

July 20, 2021

VIA ELECTRONIC MAIL

Luly E. Massaro, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

RE: Docket No. 4978 – 2021 Last Resort Service Procurement Plan

**Proposed Last Resort Service Rates for the Residential Group for the period
October 2021 through March 2022**

**Proposed Last Resort Service Rates for the Commercial Group for the period
October 2021 through March 2022**

**Proposed Last Resort Service Rates for the Industrial Group for the period October
2021 through December 2021**

Dear Ms. Massaro:

On behalf of The Narragansett Electric Company d/b/a National Grid (“National Grid” or the “Company”), enclosed please find an electronic version¹ of the Company’s proposed base Last Resort Service (“LRS”) rates for the Residential Group for the period October 1, 2021 through March 31, 2022; the Commercial Group for the period October 1, 2021 through March 31, 2022; and the Industrial Group for the period October 1, 2021 through December 31, 2021. The Company respectfully asks that the Public Utilities Commission (“Commission”) approve the proposed base LRS rates as filed.

This filing consists of six (6) attachments which are summarized herein. Please be advised that Attachment 5 and Attachment 6 contain confidential and privileged information. As such, the enclosed represents a public redacted version of this filing.² An unredacted confidential version of this filing will be sent electronically to the Commission and the Division of Public Utilities and Carriers (“Division”) via the Company’s encryption software, Egress Switch.

¹ Per Commission counsel’s update on October 2, 2020, concerning the COVID-19 emergency period, the Company is submitting an electronic version of this filing followed by five hard copies filed with the Clerk within 24 hours of the electronic filing.

² The redacted information includes a redacted procurement summary, a Master Power Agreement, redacted amendments to a Master Power Agreement, and redacted Transaction Confirmations.

Pursuant to 810-RICR-00-00-1.3(H)(3) and R.I. Gen. Laws § 38-2-2(4)(B), the Company respectfully requests that the Commission treat the information redacted in the public version as confidential. In support of this request, the Company has enclosed a Motion for Confidential Treatment. In accordance with 810-RICR-00-00-1.3(H)(2), the Company also respectfully requests that the Commission make a preliminary finding that the information redacted in the public version is exempt from the mandatory public disclosure requirements of the Rhode Island Access to Public Records Act (“APRA”).

The proposed base LRS rates have been calculated in compliance with the Company’s Last Resort Service Procurement Plan which was approved by the Commission in this Docket No. 4978 at an Open Meeting on July 23, 2020. In part, the proposed base LRS rates are the result of executed power supply contracts (Transaction Confirmations) which the Company procured through a Request for Proposal issued on June 11, 2021 (the “RFP”). Specifically, through the RFP, the Company solicited the following: Residential Group - 20% of the LRS supply for the period of October 2021 through March 2023; Commercial Group - 20% of the LRS supply for the period of October 2021 through March 2023; and Industrial Group - 100% of the LRS supply for the period of October 2021 through December 2021. The remaining parts of the proposed base LRS rates are the result of previous solicitations, estimated capacity costs (converted to retail delivery), and on-going spot market purchases.

As indicated above, National Grid has enclosed the following attachments for the Commission’s information:

Attachment 1 – The calculation of the retail LRS rates for the Residential, Commercial, and Industrial Groups for the applicable service period.

Attachment 2 – The Summary of Rates for Last Resort Service tariff reflecting the proposed Residential Group LRS rate for the period October 2021 through March 2022; the proposed Commercial Group LRS rates for the period October 2021 through March 2022; and the proposed Industrial Group LRS rates for the period October 2021 through December 2021.

Attachment 3 – The typical bill analysis.

For a 500 kWh residential LRS customer, the proposed base residential LRS rate would result in a monthly bill increase of \$16.94, or 15.6%, when compared to the customer’s bill based on currently-effective rates. For the same customer, the proposed base residential LRS rate would result in a monthly bill increase of \$2.67, or 2.2%, when compared to the customer’s bill based on last winter’s rates. As always, the Company encourages customers to explore bill assistance programs and energy efficiency options to help lower costs.³

³ For more information about bill assistance, customers should contact National Grid at 800-322-3223. Customers can also visit www.ngrid.com/billhelp.

Attachment 4 – A copy of the RFP issued by the Company on June 11, 2021 to solicit LRS supply for the Residential Group for the period October 2021 through March 2023; for the Commercial Group for the period October 2021 through March 2023; and for the Industrial Group for the period October 2021 through December 2021.

Attachment 5 – A redacted summary of the procurement process identifying the key actions taken by National Grid to procure LRS for its customers.

The Last Resort Service Procurement Summary includes 21 pages of exhibits entitled:

- Exhibit 1 – Load Block Descriptions (1 page)
- Exhibit 2 – Indicative Bid Ranking at Wholesale (3 pages)
- Exhibit 3 – Indicative Bid Ranking at Retail (3 pages)
- Exhibit 4 – Estimated Indicative Prices (1 page)
- Exhibit 5 – Final Bid Ranking at Wholesale (3 pages)
- Exhibit 6 – Final Bid Ranking at Retail (3 pages)
- Exhibit 7 – Estimated Final Prices (1 page)
- Exhibit 8 – Summary of Load Block Awards (1 page)
- Exhibit 9 – Bidder Key (1 page)
- Exhibit 10 – Bid Premium Estimates (2 pages)
- Exhibit 11 – Estimated Retail Rates Based on Final Bid Prices (2 pages)

Attachment 6 – Redacted versions of a Master Power Agreement, amendments of a Master Power Agreement, and redacted versions of the executed confidential Transaction Confirmations for the periods October 1, 2021 through March 31, 2023 for the Residential Group; October 1, 2021 through March 31, 2023 for the Commercial Group; and October 1, 2021 through December 31, 2021 for the Industrial Group.

Thank you for your attention to this filing. If you have any questions concerning this matter, please do not hesitate to contact me at 401-784-4263.

Sincerely,



Andrew S. Marcaccio

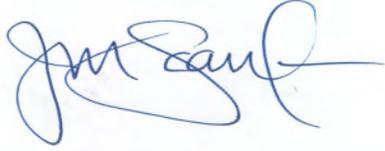
Enclosures

cc: Docket 4978 Service List
John Bell, Division (w/confidential attachments)

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate was electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.



Joanne M. Scanlon

July 20, 2021
Date

Docket No. 4978 - National Grid – 2021 Last Resort Service Procurement Plan
Service List updated 4/1/2021

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STATE OF RHODE ISLAND
PUBLIC UTILITIES COMMISSION

IN RE: 2021 Last Resort Service Procurement Plan)
)
Proposed Last Resort Service Rates for the Residential)
Group for the months of October 2021 through March 2022)
)
Proposed Last Resort Service Rates for the Commercial) Docket No. 4978
Group for the months of October 2021 through March 2022)
)
Proposed Last Resort Service Rates for the Industrial)
Group for the Months of October 2021 through December 2021)
)

MOTION OF THE NARRAGANSETT ELECTRIC COMPANY D/B/A
NATIONAL GRID FOR PROTECTIVE TREATMENT OF
CONFIDENTIAL INFORMATION

The Narragansett Electric Company d/b/a National Grid (“National Grid” or the “Company”) hereby respectfully requests that the Public Utilities Commission (“PUC”) grant protection from public disclosure certain confidential information submitted by the Company in the above referenced docket. The reasons for the protective treatment are set forth herein. The Company also requests that, pending entry of that finding, the PUC preliminarily grant the Company’s request for confidential treatment pursuant to 810-RICR-00-00-1.3(H)(2).

The records that are the subject of this Motion that require protective treatment from public disclosure are portions of a Procurement Summary, including 10 exhibits (Exhibit Nos. 2-11), a Master Power Agreement, amendments to a Master Power Agreement, and Transaction Confirmations (referred to herein as the “Confidential LRS Procurement Records”) that were filed by the Company on July 20, 2021 as attachments to the Company’s proposed Last Resort Service (“LRS”) rates for the Residential Group for the period of October 2021 through March 2022; the Commercial Group for the period of October 2021 through March 2022; and the Industrial Group

for the period of October 2021 through December 2021. National Grid requests protective treatment of the Confidential LRS Procurement Records in accordance with 810-RICR-00-00-1.3(H) and R.I. Gen. Laws § 38-2-2-(4)(B).

I. LEGAL STANDARD

For matters before the PUC, a claim for protective treatment of information is governed by the policy underlying the Access to Public Records Act (“APRA”), R.I. Gen. Laws § 38-2-1 et seq. See 810-RICR-00-00-1.3(H)(1). Under APRA, any record received or maintained by a state or local governmental agency in connection with the transaction of official business is considered public unless such record falls into one of the exemptions specifically identified by APRA. See R.I. Gen. Laws §§ 38-2-3(a) and 38-2-2(4). Therefore, if a record provided to the PUC falls within one of the designated APRA exemptions, the PUC is authorized to deem such record confidential and withhold it from public disclosure.

II. BASIS FOR CONFIDENTIALITY

The Confidential LRS Procurement Records that are the subject of this Motion are exempt from public disclosure pursuant to R.I. Gen. Laws § 38-2-2(4)(B) as “[t]rade secrets and commercial or financial information obtained from a person, firm, or corporation that is of a privileged or confidential nature.” *The Attorney General’s Guide to Open Government in Rhode Island 6th Edition*¹ provides guidance as to the scope of R.I. Gen. Laws § 38-2-2(4)(B)’s applicability. It states that:

¹ <http://www.riag.ri.gov/Forms/AGguidetoopengovernment.pdf>

If a request is made for financial or commercial information that a person is obliged to provide to the government, it is exempt from disclosure if the disclosure is likely either: (1) to impair the government's ability to obtain information in the future, or (2) to cause substantial harm to the competitive position of the person from whom the information was obtained. If a request is made for financial or commercial information that is provided to the government on a voluntary basis, it is exempt from disclosure if the information "is a kind that would customarily not be released to the public by the person from whom it was obtained." *The Providence Journal Company v. Convention Center Authority*, 774 A.2d 40 (R.I. 2001).

The Confidential LRS Procurement Records consist of financial and commercial information. National Grid would customarily not release this information to the public and its submission of the Confidential LRS Procurement Records to the PUC is needed to comply with the Company's Last Resort Service Procurement Plan which was approved by the PUC in this Docket No. 4978 at an Open Meeting on July 23, 2020. Accordingly, National Grid is providing the Confidential LRS Procurement Records to fulfil its regulatory responsibilities in connection with its energy procurement responsibilities. Therefore, the Confidential LRS Procurement Records are exempt from public disclosure "if the disclosure is likely either: (1) to impair the government's ability to obtain information in the future, or (2) to cause substantial harm to the competitive position of the person from whom the information was obtained." *See The Attorney General's Guide to Open Government in Rhode Island 6th Edition*, p. 22.

The release of the Confidential LRS Procurement Records is likely to cause substantial harm to the competitive position of National Grid. The Confidential LRS Procurement Records contain commercially sensitive market information, the disclosure of which could affect the balance of wholesale markets, as well as National Grid's ability to negotiate competitive terms with its wholesale electric suppliers.

Furthermore, this information is the type of information that the PUC has historically recognized as proprietary information.

III. CONCLUSION

For the foregoing reasons, the Company respectfully requests that the PUC grant this motion for protective treatment of the Confidential LRS Procurement Records.

Respectfully submitted,

**The Narragansett Electric Company
d/b/a National Grid**

By its attorney,



Andrew S. Marcaccio (#8168)
National Grid
280 Melrose Street
Providence, RI 02907
(401) 784-4263

Dated: July 20, 2021

CERTIFICATE OF SERVICE

I hereby certify that on July 20, 2021, I delivered a true copy of the foregoing Motion via electronic mail to the parties on the Service List for Docket No. 4978.



Joanne M. Scanlon

National Grid

The Narragansett Electric Company

Proposed Last Resort Service Rate for the Residential Group for the Months of October 2021 through March 2022

Proposed Last Resort Service Rates for the Commercial Group for the Months of October 2021 through March 2022

Proposed Last Resort Service Rates for the Industrial Group for the Months of October 2021 through December 2021

Results of Competitive Procurement:

Residential Group: October 2021 through March 2023

Commercial Group: October 2021 through March 2023

Industrial Group: October 2021 through December 2021

July 20, 2021

Submitted to:

Rhode Island Public Utilities Commission

R.I.P.U.C. Docket No. 4978

Submitted by:

nationalgrid

**The Narragansett Electric Company
d/b/a National Grid**

Last Resort Service Prices (cents per kWh at retail)
Residential Group: October 2021 through March 2022
Commercial Group: October 2021 through March 2022
Industrial Group: October 2021 through December 2021

Power Supply

¢ per kWh

(1)	Contract Month	1	2	3	4	5	6
(2)	Calendar Month	October	November	December	January	February	March
(3)	Year	2021	2021	2021	2022	2022	2022

Customer Group

(4)	Residential (a)	8.491	9.215	10.625	12.302	12.331	9.133
(5)	Commercial Group (a)	7.293	8.047	8.912	9.940	9.958	8.176
(6)	Industrial Group	6.268	7.518	10.157	n/a	n/a	n/a

- (a) Monthly prices calculated as the sum of the average cost of supply including estimated capacity costs (converted to retail delivery) as provided in a confidential submission under separate cover. For Residential and Commercial customer groups, monthly prices also include estimated costs of providing 10% of supply for the period October 2021 through March 2022 through spot market purchases.

The Narragansett Electric Company
d/b/a National Grid
Summary of Proposed Last Resort Service Rates

	<u>Residential Group</u> <u>(A-16 and A-60)</u> (a)	<u>Commercial Group</u> <u>(C-06, G-02 and SL)</u> (b)	<u>Industrial Group</u> <u>(B-32, G-32, X-01)</u> (c)
<u>Section 1: Variable Last Resort Service Rates, ¢/kWh</u>			
(1) October 2021	n/a	8.737	6.536
(2) November 2021	n/a	9.491	7.786
(3) December 2021	n/a	10.356	10.425
(4) January 2022	n/a	11.384	n/a
(5) February 2022	n/a	11.402	n/a
(6) March 2022	n/a	9.620	n/a
<u>Section 2: Fixed Last Resort Service Rate, ¢/kWh</u>			
(7) October 2021 through March 2022	10.882	10.174	n/a

(a) Page 3, Line (15) * 100

(b) Page 4, Line (15) * 100

(c) Page 5, Line (5) * 100

The Narragansett Electric Company
d/b/a National Grid
Residential Group Last Resort Service Rate
(Rates A-16 and A-60)
Based on Weighted Average Effective Last Resort Service Prices
October 2021 through March 2022

<u>Section 1: Percentage of Residential Customer kWhs Attributable to Last Resort Service</u>	
(1) Residential Group Last Resort Service kWhs - June 2021	228,129,620
(2) Total Residential Group kWhs - June 2021	249,867,400
(3) Percentage of Residential Group Last Resort Service kWhs to Total Residential Customer kWhs	91.30%

<u>Section 2: Projected Residential Group Last Resort Service kWhs</u>							
	<u>2021</u> <u>October</u> <u>(a)</u>	<u>2021</u> <u>November</u> <u>(b)</u>	<u>2021</u> <u>December</u> <u>(c)</u>	<u>2022</u> <u>January</u> <u>(d)</u>	<u>2022</u> <u>February</u> <u>(e)</u>	<u>2022</u> <u>March</u> <u>(f)</u>	<u>Total</u> <u>(g)</u>
(4) Projected Total Company Residential Group kWhs	202,620,117	199,021,609	247,630,447	272,390,151	254,230,878	245,849,978	1,421,743,180
(5) Percentage of Residential Group Last Resort Service kWhs to Total Residential Customer kWhs	<u>91.30%</u>	<u>91.30%</u>	<u>91.30%</u>	<u>91.30%</u>	<u>91.30%</u>	<u>91.30%</u>	
(6) Projected Residential Group Last Resort Service kWhs	184,992,167	181,706,729	226,086,598	248,692,208	232,112,792	224,461,030	1,298,051,524

<u>Section 3: Weighted Average Residential Group Last Resort Service Charge</u>							
(7) Projected Residential Group Last Resort Service kWhs	184,992,167	181,706,729	226,086,598	248,692,208	232,112,792	224,461,030	1,298,051,524
(8) Estimated Residential Group Last Resort Service Price per kWh	<u>\$0.08491</u>	<u>\$0.09215</u>	<u>\$0.10625</u>	<u>\$0.12302</u>	<u>\$0.12331</u>	<u>\$0.09133</u>	
(9) Projected Residential Group Last Resort Service Cost	\$15,707,685	\$16,744,275	\$24,021,701	\$30,594,115	\$28,621,828	\$20,500,026	<u>\$136,189,630</u>
(10) Weighted Average Residential Group Base Last Resort Service Charge							\$0.10491
(11) Weighted Average Last Resort Service Base Rate per kWh							\$0.10491
(12) Last Resort Service Administrative Cost Factor							\$0.00238
(13) Last Resort Adjustment Factor							(\$0.00512)
(14) Renewable Energy Standard Charge							<u>\$0.00665</u>
(15) Total Estimated Residential Group Last Resort Service Rate per kWh							\$0.10882
(16) Currently Effective Residential Group Last Resort Service Rate							\$0.07628
(17) Proposed Increase to Residential Group Last Resort Service Rate							\$0.03254

- (1) Per Company revenue reports (Rates A-16 and A-60) - June 2021
- (2) Per Company revenue reports (Rates A-16 and A-60) - June 2021
- (3) Line (1) ÷ Line (2), rounded to four decimal places
- (4) Per Company forecast for Residential Group rates
- (5) Line (3)
- (6) Line (4) x Line (5)
- (7) Line (6)
- (8) Page 1, Line (4) ÷ 100
- (9) Line (7) x Line (8)

- (10) Line (9), Column (g) ÷ Line (7), Column (g), truncated after 5 decimal places
- (11) Line (10)
- (12) per Summary of Rates, Last Resort Service, RIPUC No. 2096, effective 7/1/21
- (13) per Summary of Rates, Last Resort Service, RIPUC No. 2096, effective 7/1/21
- (14) per Summary of Rates, Last Resort Service, RIPUC No. 2096, effective 7/1/21
- (15) Sum of Lines (11) through (14)
- (16) per Summary of Rates, Last Resort Service, RIPUC No. 2096, effective 7/1/21
- (17) Line (15) - Line (16)

The Narragansett Electric Company
d/b/a National Grid
Commercial Group Last Resort Service Rates
(Rates C-06, G-02 and SL)
Based on Weighted Average Effective Last Resort Service Prices
October 2021 through March 2022

Section 1: Percentage of Commercial Group kWhs Attributable to Last Resort Service

(1)	Commercial Group Last Resort Service kWhs - June 2021	83,605,709
(2)	Total Commercial Group kWhs - June 2021	165,400,256
(3)	Percentage of Commercial Group Last Resort Service kWhs to Total Commercial Customer kWhs	50.55%

Section 2: Projected Commercial Group Last Resort Service kWhs

	2021 <u>October</u> (a)	2021 <u>November</u> (b)	2021 <u>December</u> (c)	2022 <u>January</u> (d)	2022 <u>February</u> (e)	2022 <u>March</u> (f)	<u>Total</u> (g)
(4)	Projected Total Company Commercial Group kWhs	150,406,191	141,718,865	151,239,875	154,561,903	146,734,434	890,728,836
(5)	Percentage of Commercial Group Last Resort Service kWhs to Total Commercial Customer kWhs	<u>50.55%</u>	<u>50.55%</u>	<u>50.55%</u>	<u>50.55%</u>	<u>50.55%</u>	
(6)	Projected Commercial Group Last Resort Service kWhs	76,030,330	71,638,886	76,451,757	78,131,042	74,174,256	450,263,427

Section 3: Weighted Average Commercial Group Last Resort Service Charge

(7)	Projected Commercial Group Last Resort Service kWhs	76,030,330	71,638,886	76,451,757	78,131,042	74,174,256	73,837,156	450,263,427
(8)	Estimated Commercial Group Last Resort Service Price per kWh	<u>\$0.07293</u>	<u>\$0.08047</u>	<u>\$0.08912</u>	<u>\$0.09940</u>	<u>\$0.09958</u>	<u>\$0.08176</u>	
(9)	Projected Commercial Group Last Resort Service Cost	\$5,544,892	\$5,764,781	\$6,813,381	\$7,766,226	\$7,386,272	\$6,036,926	<u>\$39,312,478</u>
(10)	Weighted Average Commercial Group Base Last Resort Service Charge							\$0.08730
(11)	Monthly and Weighted Average Last Resort Service Base Price per kWh	\$0.07293	\$0.08047	\$0.08912	\$0.09940	\$0.09958	\$0.08176	\$0.08730
(12)	Last Resort Service Administrative Cost Factor	\$0.00211	\$0.00211	\$0.00211	\$0.00211	\$0.00211	\$0.00211	\$0.00211
(13)	Last Resort Adjustment Factor	\$0.00568	\$0.00568	\$0.00568	\$0.00568	\$0.00568	\$0.00568	\$0.00568
(14)	Renewable Energy Standard Charge	<u>\$0.00665</u>						
(15)	Total Estimated Last Resort Service Price per kWh	\$0.08737	\$0.09491	\$0.10356	\$0.11384	\$0.11402	\$0.09620	\$0.10174
(16)	Currently Effective Commercial Group Last Resort Service Charge							\$0.07111
(17)	Proposed Increase to Commercial Group Last Resort Service Rate							\$0.03063

- (1) Per Company revenue reports (Rates C-06, G-02 and SL) - June 2021
- (2) Per Company revenue reports (Rates C-06, G-02 and SL) - June 2021
- (3) Line (1) ÷ Line (2), rounded to four decimal places
- (4) Per Company forecast for Commercial Group rates
- (5) Line (3)
- (6) Line (4) x Line (5)
- (7) Line (6)
- (8) Page 1, Line (5) ÷ 100
- (9) Line (7) x Line (8)

- (10) Line (9), Column (g) ÷ Line (7), Column (g), truncated after 5 decimal places
- (11) Line (8) for monthly prices and Line (10) for weighted average price
- (12) per Summary of Rates, Last Resort Service, RIPUC No. 2096, effective 7/1/21
- (13) per Summary of Rates, Last Resort Service, RIPUC No. 2096, effective 7/1/21
- (14) per Summary of Rates, Last Resort Service, RIPUC No. 2096, effective 7/1/21
- (15) Sum of Lines (11) through (14)
- (16) per Summary of Rates, Last Resort Service, RIPUC No. 2096, effective 7/1/21
- (17) Line (15) Column (g) - Line (16)

The Narragansett Electric Company
d/b/a National Grid
Industrial Group Last Resort Service Rates
(Rates B-32, G-32, and X-01)
October 2021 through December 2021

	<u>October 2021</u>	<u>November 2021</u>	<u>December 2021</u>
(1) Industrial Group Last Resort Service Rate per kWh	\$0.06268	\$0.07518	\$0.10157
(2) Last Resort Service Administrative Cost Factor	\$0.00201	\$0.00201	\$0.00201
(3) Last Resort Adjustment Factor	(\$0.00598)	(\$0.00598)	(\$0.00598)
(4) Renewable Energy Standard Charge	<u>\$0.00665</u>	<u>\$0.00665</u>	<u>\$0.00665</u>
(5) Total Industrial Group Last Resort Service Rate per kWh	\$0.06536	\$0.07786	\$0.10425

- (1) Page 1, Line (6) ÷ 100
- (2) per Summary of Rates, Last Resort Service, RIPUC No. 2096, effective 7/1/21
- (3) per Summary of Rates, Last Resort Service, RIPUC No. 2096, effective 7/1/21
- (4) per Summary of Rates, Last Resort Service, RIPUC No. 2096, effective 7/1/21
- (5) sum of Lines (1) through (4)

THE NARRAGANSETT ELECTRIC COMPANY
Summary of Rates
Last Resort Service

	Last Resort Service Base Charge	Last Resort Service Adjustment	Last Resort Service Admin. Cost Factor	Renewable Energy Standard Charge	Total Commodity Charges
	A	B	C	D	E
Residential Group A-16, A-60					
October 1, 2021	\$0.10491	(\$0.00512)	\$0.00238	\$0.00665	\$0.10882
November 1, 2021	\$0.10491	(\$0.00512)	\$0.00238	\$0.00665	\$0.10882
December 1, 2021	\$0.10491	(\$0.00512)	\$0.00238	\$0.00665	\$0.10882
January 1, 2022	\$0.10491	(\$0.00512)	\$0.00238	\$0.00665	\$0.10882
February 1, 2022	\$0.10491	(\$0.00512)	\$0.00238	\$0.00665	\$0.10882
March 1, 2022	\$0.10491	(\$0.00512)	\$0.00238	\$0.00665	\$0.10882
<i>Effective Date of Last Rate Change:</i>	10/01/21	04/01/21	04/01/21	04/01/21	10/01/21
Commercial Group C-06, G-02, S-05, S-06, S-10, S-14 (1)					
Variable Price Option:					
October 1, 2021	\$0.07293	\$0.00568	\$0.00211	\$0.00665	\$0.08737
November 1, 2021	\$0.08047	\$0.00568	\$0.00211	\$0.00665	\$0.09491
December 1, 2021	\$0.08912	\$0.00568	\$0.00211	\$0.00665	\$0.10356
January 1, 2022	\$0.09940	\$0.00568	\$0.00211	\$0.00665	\$0.11384
February 1, 2022	\$0.09958	\$0.00568	\$0.00211	\$0.00665	\$0.11402
March 1, 2022	\$0.08176	\$0.00568	\$0.00211	\$0.00665	\$0.09620
<i>Effective Date of Last Rate Change:</i>	10/01/21	04/01/21	04/01/21	04/01/21	10/01/21
Fixed Price Option:					
October 1, 2021	\$0.08730	\$0.00568	\$0.00211	\$0.00665	\$0.10174
November 1, 2021	\$0.08730	\$0.00568	\$0.00211	\$0.00665	\$0.10174
December 1, 2021	\$0.08730	\$0.00568	\$0.00211	\$0.00665	\$0.10174
January 1, 2022	\$0.08730	\$0.00568	\$0.00211	\$0.00665	\$0.10174
February 1, 2022	\$0.08730	\$0.00568	\$0.00211	\$0.00665	\$0.10174
March 1, 2022	\$0.08730	\$0.00568	\$0.00211	\$0.00665	\$0.10174
<i>Effective Date of Last Rate Change:</i>	10/01/21	04/01/21	04/01/21	04/01/21	10/01/21
Industrial Group B-32, G-32, X-01					
October 1, 2021	\$0.06268	(\$0.00598)	\$0.00201	\$0.00665	\$0.06536
November 1, 2021	\$0.07518	(\$0.00598)	\$0.00201	\$0.00665	\$0.07786
December 1, 2021	\$0.10157	(\$0.00598)	\$0.00201	\$0.00665	\$0.10425
<i>Effective Date of Last Rate Change:</i>	10/01/21	04/01/21	04/01/21	04/01/21	10/01/21

Taxes and other rate clauses apply as usual and will appear on customer bills as applicable.

- A Base charges in compliance with the Last Resort Service 2021 Procurement Plan
- B per RIPUC No. 2237, Last Resort Service Adjustment Provision
- C per RIPUC No. 2237, Last Resort Service Adjustment Provision
- D The Renewable Standard Energy Charge is collected from LRS customers for the purpose of acquiring a portion of Rhode Island's energy supply from renewable energy resources, as required by R.I. General Laws section 39-26-1.
- E Column A + Column B + Column C + Column D

(1) The Fixed Price Option will be the customary option for customers served under rate C-06. The Variable Price Option will be the customary option for customers served under rates G-02, S-05, S-06, S-10 and S-14.

Effective: 10/1/2021
(Replacing R.I.P.U.C. No. 2096 effective 7/1/21)
Issued: 7/20/2021

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to A-16 Rate Customers

Monthly kWh (a)	Rates Effective July 1, 2021			Proposed Rates Effective October 1, 2021			\$ Increase (Decrease)			% of Total Bill			Percentage of Customers (r)		
	Delivery Services (b)	Supply Services (c)	GET (d)	Delivery Services (f)	Supply Services (g)	GET (h)	Delivery Services (j) = (f) - (b)	Supply Services (k) = (g) - (c)	GET (l) = (h) - (d)	Delivery Services (m) = (j) / (e)	Supply Services (n) = (k) / (e)	GET (p) = (l) / (e)		Total (q) = (m) / (e)	
150	\$26.20	\$11.44	\$1.57	\$39.21	\$16.32	\$1.77	\$44.29	\$0.00	\$4.88	\$0.20	0.0%	12.4%	0.5%	13.0%	30.1%
300	\$43.43	\$22.88	\$2.76	\$69.07	\$32.65	\$3.17	\$79.25	\$0.00	\$9.77	\$0.41	0.0%	14.1%	0.6%	14.7%	12.9%
400	\$54.92	\$30.51	\$3.56	\$88.99	\$43.53	\$4.10	\$102.55	\$0.00	\$13.02	\$0.54	0.0%	14.6%	0.6%	15.2%	11.6%
500	\$66.42	\$38.14	\$4.36	\$108.92	\$54.41	\$5.03	\$125.86	\$0.00	\$16.27	\$0.67	0.0%	14.9%	0.6%	15.6%	9.6%
600	\$77.91	\$45.77	\$5.15	\$128.83	\$65.29	\$5.97	\$149.17	\$0.00	\$19.52	\$0.82	0.0%	15.2%	0.6%	15.8%	7.7%
700	\$89.40	\$53.40	\$5.95	\$148.75	\$76.17	\$6.90	\$172.47	\$0.00	\$22.77	\$0.95	0.0%	15.3%	0.6%	15.9%	19.0%
1,200	\$146.85	\$91.54	\$9.93	\$248.32	\$130.58	\$11.56	\$288.99	\$0.00	\$39.04	\$1.63	0.0%	15.7%	0.7%	16.4%	6.8%
2,000	\$238.78	\$152.56	\$16.31	\$407.65	\$217.64	\$19.02	\$475.44	\$0.00	\$65.08	\$2.71	0.0%	16.0%	0.7%	16.6%	2.3%

Rates Effective July 1, 2021 (s)

Proposed Rates Effective October 1, 2021 (t)

Line Item on Bill

(1) Distribution Customer Charge	\$6.00	\$6.00													
(2) LIHEAP Enhancement Charge	\$0.80	\$0.80													
(3) Renewable Energy Growth Program Charge	\$2.16	\$2.16													
(4) Distribution Charge (per kWh)	\$0.04580	\$0.04580													
(5) Operating & Maintenance Expense Charge	\$0.00204	\$0.00204													
(6) Operating & Maintenance Expense Reconciliation Factor	\$0.00002	\$0.00002													
(7) CapEx Factor Charge	\$0.00544	\$0.00544													
(8) CapEx Reconciliation Factor	\$0.00090	\$0.00090													
(9) Revenue Decoupling Adjustment Factor	(\$0.00042)	(\$0.00042)													
(10) Pension Adjustment Factor	(\$0.00073)	(\$0.00073)													
(11) Storm Fund Replenishment Factor	\$0.00288	\$0.00288													
(12) Average Management Adjustment Factor	\$0.00006	\$0.00006													
(13) Performance Incentive Factor	\$0.00008	\$0.00008													
(14) Low Income Discount Recovery Factor	\$0.00196	\$0.00196													
(15) Long-term Contracting for Renewable Energy Charge	\$0.00680	\$0.00680													
(16) Net Metering Charge	\$0.00436	\$0.00436													
(17) Base Transmission Charge	\$0.03454	\$0.03454													
(18) Transmission Adjustment Factor	\$0.00074	\$0.00074													
(19) Transmission Uncollectible Factor	\$0.00046	\$0.00046													
(20) Base Transition Charge	(\$0.00149)	(\$0.00149)													
(21) Transition Adjustment	\$0.00004	\$0.00004													
(22) Energy Efficiency Program Charge	\$0.01143	\$0.01143													
(23) Last Resort Service Base Charge	\$0.07237	\$0.07237													
(24) LRS Adjustment Factor	(\$0.00512)	(\$0.00512)													
(25) LRS Administrative Cost Adjustment Factor	\$0.00238	\$0.00238													
(26) Renewable Energy Standard Charge	\$0.00665	\$0.00665													
Line Item on Bill															
(27) Customer Charge	\$6.00	\$6.00													
(28) LIHEAP Enhancement Charge	\$0.80	\$0.80													
(29) RE Growth Program	\$2.16	\$2.16													
(30) Transmission Charge	\$0.03574	\$0.03574													
(31) Distribution Energy Charge	\$0.05803	\$0.05803													
(32) Transition Charge	(\$0.00145)	(\$0.00145)													
(33) Energy Efficiency Programs	\$0.01143	\$0.01143													
(34) Renewable Energy Distribution Charge	\$0.01116	\$0.01116													
(35) Supply Services Energy Charge	\$0.07628	\$0.07628													

Column (s) per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021
Column (t) per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to A-60 Rate Customers

Monthly (kWh)	Rates Effective July 1, 2021			Proposed Rates Effective October 1, 2021			Rates Effective October 1, 2021			Proposed Rates Effective October 1, 2021			Line Item on Bill			Percentage of Customers				
	Delivery Services (b)	Supply Services (c)	Total (a) = (b) + (c)	Delivery Services (h)	Supply Services (i)	Total (g) = (h) + (i)	Delivery Services (m) = [(h)-(d)] + [(i)-(j)]	Supply Services (n) = (l)-(k) + (o)	Total (p) = (m) + (n)	Delivery Services (r) = (m)/(g)	Supply Services (s) = (n)/(g)	Total (t) = (r) + (s)	Customer Charge	LIHEAP Enhancement Charge	RE Growth Program	Delivery Services (v) = (r)/(t)	Supply Services (w) = (s)/(t)	Total (u) = (v) + (w)		
150	\$25.90	\$11.44	\$37.34	\$25.90	\$16.32	\$42.22	(\$1.22)	\$4.88	\$0.15	(\$1.22)	\$4.88	\$0.15	\$6.00	\$0.80	\$2.16	-4.2%	16.7%	0.5%	13.1%	32.1%
300	\$42.85	\$22.88	\$65.73	\$42.85	\$32.65	\$75.50	(\$2.45)	\$9.77	\$0.31	(\$2.45)	\$9.77	\$0.31	\$6.00	\$0.80	\$2.16	-4.8%	19.0%	0.6%	14.9%	15.4%
400	\$54.14	\$30.51	\$84.65	\$54.14	\$43.53	\$97.67	(\$3.26)	\$13.02	\$0.40	(\$3.26)	\$13.02	\$0.40	\$6.00	\$0.80	\$2.16	-4.9%	19.7%	0.6%	15.4%	12.5%
500	\$65.44	\$38.14	\$103.58	\$65.44	\$54.41	\$119.85	(\$4.06)	\$16.27	\$0.51	(\$4.06)	\$16.27	\$0.51	\$6.00	\$0.80	\$2.16	-5.0%	20.1%	0.6%	15.7%	9.6%
600	\$76.73	\$45.77	\$122.50	\$76.73	\$65.29	\$142.02	(\$5.51)	\$19.52	\$0.61	(\$5.51)	\$19.52	\$0.61	\$6.00	\$0.80	\$2.16	-5.1%	20.4%	0.6%	15.9%	7.2%
700	\$88.03	\$53.40	\$141.43	\$88.03	\$76.17	\$164.20	(\$41.05)	\$123.15	\$1.13	(\$41.05)	\$123.15	\$1.13	\$6.00	\$0.80	\$2.16	-5.1%	20.6%	0.6%	16.1%	16.4%
1,200	\$144.50	\$91.54	\$236.04	\$144.50	\$130.58	\$275.08	(\$68.77)	\$206.31	\$8.60	(\$68.77)	\$206.31	\$8.60	\$6.00	\$0.80	\$2.16	-5.3%	21.2%	0.7%	16.5%	5.2%
2,000	\$234.86	\$152.56	\$387.42	\$234.86	\$217.64	\$452.50	(\$113.13)	\$339.37	\$14.14	(\$113.13)	\$339.37	\$14.14	\$6.00	\$0.80	\$2.16	-5.4%	21.5%	0.7%	16.8%	1.6%

Rates Effective July 1, 2021 (w)

(1) Distribution Customer Charge	\$6.00
(2) LIHEAP Enhancement Charge	\$0.80
(3) Renewable Energy Growth Program Charge	\$2.16
(4) Distribution Charge (per kWh)	\$0.04580
(5) Operating & Maintenance Expense Charge	\$0.00204
(6) Operating & Maintenance Expense Reconciliation Factor	\$0.00002
(7) CapEx Factor Charge	\$0.00544
(8) CapEx Reconciliation Factor	\$0.00090
(9) Revenue Decoupling Adjustment Factor	(\$0.00042)
(10) Pension Adjustment Factor	(\$0.00073)
(11) Storm Fund Replenishment Factor	\$0.00288
(12) Average Management Adjustment Factor	\$0.00006
(13) Performance Incentive Factor	\$0.00008
(14) Low Income Discount Recovery Factor	\$0.00000
(15) Long-term Contracting for Renewable Energy Charge	\$0.00680
(16) Net Metering Charge	\$0.00436
(17) Base Transmission Charge	\$0.03454
(18) Transmission Adjustment Factor	\$0.00074
(19) Transmission Unrecoverable Charge	\$0.00046
(20) Base Transition Charge	(\$0.00149)
(21) Transition Adjustment	\$0.00004
(22) Energy Efficiency Program Charge	\$0.01143
(23) Last Resort Service Base Charge	\$0.07237
(24) Last Resort Service Adjustment Factor	(\$0.00238)
(25) LRS Adjustable Charge Adjustment Factor	\$0.00238
(26) Renewable Energy Standard Charge	\$0.00665

Proposed Rates Effective October 1, 2021 (v)

(27) Customer Charge	\$6.00
(28) LIHEAP Enhancement Charge	\$0.80
(29) RE Growth Program	\$2.16
(30) Distribution Charge	\$0.03574
(31) Distribution Energy Charge	\$0.05607
(32) Transition Charge	(\$0.00149)
(33) Energy Efficiency Programs	\$0.01143
(34) Renewable Energy Distribution Charge	\$0.01116
(35) Supply Services Energy Charge	\$0.07628
(36) Discount percentage	25%

Line Item on Bill	Customer Charge	LIHEAP Enhancement Charge	RE Growth Program	Distribution Energy Charge	Renewable Energy Distribution Charge
(m) = [(h)-(d)] + [(i)-(j)]	\$6.00	\$0.80	\$2.16	\$0.04580	\$0.00204
(n) = (l)-(k) + (o)	\$0.00002	\$0.00544	\$0.00090	(\$0.00042)	(\$0.00073)
(p) = (m) - (n)	\$6.00	\$0.80	\$2.16	\$0.00288	\$0.00006
(r) = (m)/(g)	0.7%	0.7%	0.7%	0.7%	0.7%
(s) = (n)/(g)	0.2%	0.2%	0.2%	0.2%	0.2%
(t) = (r) + (s)	0.9%	0.9%	0.9%	0.9%	0.9%
(u) = (t)/(v)	16.8%	16.8%	16.8%	16.8%	16.8%

Column (w): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021
Column (v): Line (23) per Attachment 1, Page 3, Line (10). All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to A-60 Rate Customers

Monthly (kWh)	Rates Effective July 1, 2021			Proposed Rates Effective October 1, 2021			Rates Effective October 1, 2021			Proposed Rates Effective October 1, 2021			Line Item on Bill			Increase (Decrease) % of Total Bill		Percentage of Customers of Customers		
	Delivery Services (b)	Supply Services (c)	Discount (d) = (b)+(c) x .30	Delivery Services (h)	Supply Services (i)	Discount (j) = (h)+(i) x .30	Delivery Services (m) = (h)+(i)-[(h)+(d)]	Supply Services (n) = (j)-(k)+ (l)	Discount (o) = (m)-(j) x .30	Delivery Services (p) = (m)-(n)	Supply Services (q) = (o)-(l) + (i)	Discount (r) = (p)-(q) + (j)	Customer Charge	LIHEAP Enhancement Charge	RE Growth Program	Delivery Services (t) = (m)/(j)	Supply Services (u) = (o)/(j)		Total (v) = (t)+(u)	
150	\$25.90	\$11.44	(\$11.20)	\$25.90	\$16.32	(\$12.67)	\$25.90	\$16.32	(\$12.67)	\$25.55	\$12.23	\$0.78	\$0.00	\$0.00	\$0.00	-5.4%	17.9%	0.5%	13.0%	32.1%
300	\$42.85	\$2,288	(\$19,72)	\$42.85	\$32.65	(\$22.65)	\$42.85	\$32.65	(\$22.65)	\$52.85	\$2.20	\$55.05	\$0.00	\$0.00	\$0.00	-6.1%	20.4%	0.6%	14.9%	15.4%
400	\$54.14	\$3,051	(\$25,40)	\$54.14	\$43.53	(\$29,30)	\$54.14	\$43.53	(\$29,30)	\$66.37	\$2.85	\$71.22	\$0.00	\$0.00	\$0.00	-6.3%	21.1%	0.6%	15.4%	12.5%
500	\$65.44	\$3,814	(\$31,07)	\$65.44	\$54.41	(\$35,96)	\$65.44	\$54.41	(\$35,96)	\$83.89	\$3.50	\$87.39	\$0.00	\$0.00	\$0.00	-6.5%	21.5%	0.6%	15.7%	9.6%
600	\$76.73	\$4,577	(\$36,75)	\$76.73	\$65.29	(\$42,61)	\$76.73	\$65.29	(\$42,61)	\$99.41	\$4.14	\$103.55	\$0.00	\$0.00	\$0.00	-6.6%	21.9%	0.6%	15.9%	7.2%
700	\$88.03	\$5,340	(\$42,43)	\$88.03	\$76.17	(\$49,26)	\$88.03	\$76.17	(\$49,26)	\$114.94	\$4.79	\$119.73	\$0.00	\$0.00	\$0.00	-6.6%	22.1%	0.6%	16.1%	16.4%
1,200	\$144.50	\$9,154	(\$70,81)	\$144.50	\$130.58	(\$82,52)	\$144.50	\$130.58	(\$82,52)	\$192.56	\$8.02	\$200.58	\$0.00	\$0.00	\$0.00	-6.8%	22.7%	0.7%	16.5%	5.2%
2,000	\$234.86	\$15,256	(\$116,23)	\$234.86	\$217.64	(\$135,75)	\$234.86	\$217.64	(\$135,75)	\$316.75	\$13.20	\$329.95	\$0.00	\$0.00	\$0.00	-6.9%	23.0%	0.7%	16.8%	1.6%

Rates Effective July 1, 2021 (w)

(1) Distribution Customer Charge	\$6.00
(2) LIHEAP Enhancement Charge	\$0.80
(3) Renewable Energy Growth Program Charge	\$2.16
(4) Distribution Charge (per kWh)	\$0.04580
(5) Operating & Maintenance Expense Charge	\$0.00204
(6) Operating & Maintenance Expense Reconciliation Factor	\$0.00002
(7) CapEx Factor Charge	\$0.00544
(8) CapEx Reconciliation Factor	\$0.00090
(9) Revenue Decoupling Adjustment Factor	(\$0.00042)
(10) Pension Adjustment Factor	(\$0.00073)
(11) Storm Fund Replenishment Factor	\$0.00288
(12) Average Management Adjustment Factor	\$0.00006
(13) Performance Incentive Factor	\$0.00008
(14) Low Income Discount Recovery Factor	\$0.00000
(15) Long-term Contracting for Renewable Energy Charge	\$0.00680
(16) Net Metering Charge	\$0.00436
(17) Base Transmission Charge	\$0.03454
(18) Transmission Adjustment Factor	\$0.00074
(19) Transmission Unrecoverable Charge	\$0.00046
(20) Base Transition Charge	(\$0.00149)
(21) Transition Adjustment	\$0.00004
(22) Energy Efficiency Program Charge	\$0.01143
(23) Last Resort Service Base Charge	\$0.07237
(24) Last Resort Service Adjustment Factor	(\$0.00238)
(25) LRS Adjustment Factor	\$0.00238
(26) Renewable Energy Standard Charge	\$0.00665

Proposed Rates Effective October 1, 2021 (x)

(27) Customer Charge	\$6.00
(28) LIHEAP Enhancement Charge	\$0.80
(29) RE Growth Program	\$2.16
(30) Transmission Charge	\$0.03574
(31) Distribution Energy Charge	\$0.05607
(32) Transition Charge	(\$0.00149)
(33) Energy Efficiency Programs	\$0.01143
(34) Renewable Energy Distribution Charge	\$0.01116
(35) Supply Services Energy Charge	\$0.07628
(36) Discount percentage	30%

Line Item on Bill	Delivery Services (m) = (h)+(i)-[(h)+(d)]	Supply Services (n) = (j)-(k)+ (l)	Discount (o) = (m)-(j) x .30	Customer Charge	LIHEAP Enhancement Charge	RE Growth Program	Delivery Services (t) = (m)/(j)	Supply Services (u) = (o)/(j)	Total (v) = (t)+(u)
Customer Charge				\$6.00					\$6.00
LIHEAP Enhancement Charge				\$0.80					\$0.80
RE Growth Program				\$2.16					\$2.16
Distribution Charge				\$0.04580					\$0.04580
Operating & Maintenance Expense Charge				\$0.00204					\$0.00204
Operating & Maintenance Expense Reconciliation Factor				\$0.00002					\$0.00002
CapEx Factor Charge				\$0.00544					\$0.00544
CapEx Reconciliation Factor				\$0.00090					\$0.00090
Revenue Decoupling Adjustment Factor				(\$0.00042)					(\$0.00042)
Pension Adjustment Factor				(\$0.00073)					(\$0.00073)
Storm Fund Replenishment Factor				\$0.00288					\$0.00288
Average Management Adjustment Factor				\$0.00006					\$0.00006
Performance Incentive Factor				\$0.00008					\$0.00008
Low Income Discount Recovery Factor				\$0.00000					\$0.00000
Long-term Contracting for Renewable Energy Charge				\$0.00680					\$0.00680
Net Metering Charge				\$0.00436					\$0.00436
Base Transmission Charge				\$0.03454					\$0.03454
Transmission Adjustment Factor				\$0.00074					\$0.00074
Transmission Unrecoverable Charge				\$0.00046					\$0.00046
Base Transition Charge				(\$0.00149)					(\$0.00149)
Transition Adjustment				\$0.00004					\$0.00004
Energy Efficiency Programs				\$0.01143					\$0.01143
Last Resort Service Base Charge				\$0.07237					\$0.07237
Last Resort Service Adjustment Factor				(\$0.00238)					(\$0.00238)
LRS Adjustment Factor				\$0.00238					\$0.00238
Renewable Energy Standard Charge				\$0.00665					\$0.00665
Customer Charge				\$6.00					\$6.00
LIHEAP Enhancement Charge				\$0.80					\$0.80
RE Growth Program				\$2.16					\$2.16
Transmission Charge				\$0.03574					\$0.03574
Distribution Energy Charge				\$0.05607					\$0.05607
Transition Charge				(\$0.00149)					(\$0.00149)
Energy Efficiency Programs				\$0.01143					\$0.01143
Renewable Energy Distribution Charge				\$0.01116					\$0.01116
Supply Services Energy Charge				\$0.07628					\$0.07628
Discount percentage				30%					30%

Column (w): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021
Column (x): Line (23) per Attachment 1, Page 3, Line (10), All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to C-06 Rate Customers

Monthly kWh (a)	Rates Effective July 1, 2021			Proposed Rates Effective October 1, 2021			\$ Increase (Decrease)			% of Total Bill			Percentage of Customers (r)				
	Delivery Services (b)	Supply Services (c)	GET (d)	Total (e) = (a) + (b) + (c)	Delivery Services (f)	Supply Services (g)	GET (h)	Total (i) = (f) + (g) + (h)	Delivery Services (j) = (f) - (b)	Supply Services (k) = (g) - (c)	GET (l) = (h) - (d)	Total (m) = (j) + (k) + (l)		Delivery Services (n) = (j) / (e)	Supply Services (o) = (k) / (e)	GET (p) = (l) / (e)	Total (q) = (m) / (e)
250	\$41.78	\$17.78	\$2.48	\$62.04	\$41.78	\$25.44	\$2.80	\$70.02	\$0.00	\$7.66	\$0.32	\$7.98	0.0%	12.3%	0.5%	12.9%	56.3%
500	\$69.42	\$35.56	\$4.37	\$109.35	\$69.42	\$50.87	\$5.01	\$125.30	\$0.00	\$15.31	\$0.64	\$15.95	0.0%	14.0%	0.6%	14.6%	16.9%
1,000	\$124.68	\$71.11	\$8.16	\$203.95	\$124.68	\$101.74	\$9.43	\$235.85	\$0.00	\$30.63	\$1.27	\$31.90	0.0%	15.0%	0.6%	15.6%	8.1%
1,500	\$179.95	\$106.67	\$11.94	\$298.56	\$179.95	\$152.61	\$13.86	\$346.42	\$0.00	\$45.94	\$1.92	\$47.86	0.0%	15.4%	0.6%	16.0%	5.0%
2,000	\$235.21	\$142.22	\$15.73	\$393.16	\$235.21	\$203.48	\$18.28	\$456.97	\$0.00	\$61.26	\$2.55	\$63.81	0.0%	15.6%	0.6%	16.2%	13.6%

Rates Effective July 1, 2021

Line Item	Amount
(1) Distribution Customer Charge	\$10.00
(2) LIHEAP Enhancement Charge	\$0.80
(3) Renewable Energy Growth Program Charge	\$3.35
(4) Distribution Charge (per kWh)	\$0.04482
(5) Operating & Maintenance Expense Charge	\$0.00201
(6) Operating & Maintenance Expense Reconciliation Factor	\$0.00002
(7) CapEx Factor Charge	\$0.00456
(8) CapEx Reconciliation Factor	\$0.00085
(9) Revenue Decoupling Adjustment Factor	(\$0.00042)
(10) Pension Adjustment Factor	(\$0.00073)
(11) Storm Fund Replenishment Factor	\$0.00288
(12) Average Management Adjustment Factor	\$0.00066
(13) Performance Incentive Factor	\$0.00068
(14) Low Income Discount Recovery Factor	\$0.00196
(15) Long-term Contracting for Renewable Energy Charge	\$0.00680
(16) Net Metering Charge	\$0.00456
(17) Base Transmission Charge	\$0.03470
(18) Transmission Adjustment Factor	(\$0.00179)
(19) Transmission Uncollectible Factor	\$0.00039
(20) Base Transition Charge	(\$0.00149)
(21) Transition Adjustment	\$0.01143
(22) Energy Efficiency Program Charge	\$0.05667
(23) Last Resort Service Base Charge	\$0.00568
(24) LRS Adjustment Factor	\$0.00211
(25) LRS Administrative Cost Adjustment Factor	\$0.00665
(26) Renewable Energy Standard Charge	\$0.00665

Proposed Rates Effective October 1, 2021

Line Item	Amount
(1) Distribution Customer Charge	\$10.00
(2) LIHEAP Enhancement Charge	\$0.80
(3) Renewable Energy Growth Program Charge	\$3.35
(4) Distribution Charge (per kWh)	\$0.04482
(5) Operating & Maintenance Expense Charge	\$0.00201
(6) Operating & Maintenance Expense Reconciliation Factor	\$0.00002
(7) CapEx Factor Charge	\$0.00456
(8) CapEx Reconciliation Factor	\$0.00085
(9) Revenue Decoupling Adjustment Factor	(\$0.00042)
(10) Pension Adjustment Factor	(\$0.00073)
(11) Storm Fund Replenishment Factor	\$0.00288
(12) Average Management Adjustment Factor	\$0.00066
(13) Performance Incentive Factor	\$0.00068
(14) Low Income Discount Recovery Factor	\$0.00196
(15) Long-term Contracting for Renewable Energy Charge	\$0.00680
(16) Net Metering Charge	\$0.00456
(17) Base Transmission Charge	\$0.03470
(18) Transmission Adjustment Factor	(\$0.00179)
(19) Transmission Uncollectible Factor	\$0.00039
(20) Base Transition Charge	(\$0.00149)
(21) Transition Adjustment	\$0.01143
(22) Energy Efficiency Program Charge	\$0.05667
(23) Last Resort Service Base Charge	\$0.00568
(24) LRS Adjustment Factor	\$0.00211
(25) LRS Administrative Cost Adjustment Factor	\$0.00665
(26) Renewable Energy Standard Charge	\$0.00665

Line Item on Bill

Line Item	Amount
(27) Customer Charge	\$10.00
(28) LIHEAP Enhancement Charge	\$0.80
(29) RE Growth Program	\$3.35
(30) Transmission Charge	\$0.03330
(31) Distribution Energy Charge	\$0.05609
(32) Transition Charge	(\$0.00145)
(33) Energy Efficiency Programs	\$0.01143
(34) Renewable Energy Distribution Charge	\$0.01116
(35) Supply Services Energy Charge	\$0.01074

Column (s): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2096, effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021

Column (r): Line (23) per Attachment 1, Page 4, Line (10), All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to G-02 Rate Customers

KW	Monthly Power Hours Use	Rates Effective July 1, 2021			Proposed Rates Effective October 1, 2021			\$ Increase (Decrease)			Increase (Decrease) % of Total Bill						
		Delivery Services (b)	Supply Services (c)	GET (d)	Total (e) = (b) + (c) + (d)	Delivery Services (f)	Supply Services (g)	GET (h)	Total (i) = (f) + (g) + (h)	Delivery Services (j) = (f) - (b)	Supply Services (k) = (g) - (c)	GET (l) = (h) - (d)	Total (m) = (j) + (k) + (l)	Delivery Services (n) = (j) / (e)	Supply Services (o) = (k) / (e)	GET (p) = (l) / (e)	Total (q) = (m) / (e)
20	200	\$31.65	\$284.44	\$34.00	\$850.09	\$31.65	\$406.96	\$39.11	\$977.72	\$0.00	\$122.52	\$5.11	\$127.63	0.0%	14.4%	0.6%	15.0%
50	200	\$1,186.85	\$711.10	\$79.08	\$1,977.03	\$1,186.85	\$1,017.40	\$91.84	\$2,296.09	\$0.00	\$306.30	\$12.76	\$319.06	0.0%	15.5%	0.6%	16.1%
100	200	\$2,278.85	\$1,422.20	\$154.21	\$3,855.26	\$2,278.85	\$2,034.80	\$179.74	\$4,493.39	\$0.00	\$612.40	\$25.53	\$638.13	0.0%	15.9%	0.7%	16.6%
150	200	\$3,370.85	\$2,133.30	\$229.34	\$5,733.49	\$3,370.85	\$3,052.20	\$267.63	\$6,690.68	\$0.00	\$918.90	\$38.29	\$957.19	0.0%	16.0%	0.7%	16.7%
20	300	\$620.95	\$426.66	\$43.65	\$1,091.26	\$620.95	\$610.44	\$51.31	\$1,282.70	\$0.00	\$183.78	\$7.66	\$191.44	0.0%	16.8%	0.7%	17.5%
50	300	\$1,410.10	\$1,066.65	\$103.20	\$2,579.95	\$1,410.10	\$1,526.10	\$122.34	\$3,058.54	\$0.00	\$459.45	\$19.14	\$478.59	0.0%	17.8%	0.7%	18.6%
100	300	\$2,725.35	\$2,133.30	\$202.44	\$5,061.09	\$2,725.35	\$3,052.20	\$240.73	\$6,018.28	\$0.00	\$918.90	\$38.29	\$957.19	0.0%	18.2%	0.8%	18.9%
150	300	\$4,040.60	\$3,199.95	\$301.69	\$7,542.24	\$4,040.60	\$4,578.30	\$359.12	\$8,978.02	\$0.00	\$1,378.35	\$57.43	\$1,435.78	0.0%	18.3%	0.8%	19.0%
20	400	\$710.25	\$568.88	\$53.30	\$1,332.43	\$710.25	\$813.92	\$63.51	\$1,397.66	\$0.00	\$248.04	\$10.21	\$258.25	0.0%	18.4%	0.8%	19.2%
50	400	\$1,633.35	\$1,422.20	\$127.31	\$3,182.86	\$1,633.35	\$2,034.80	\$152.84	\$3,820.99	\$0.00	\$612.40	\$25.53	\$638.13	0.0%	19.2%	0.8%	20.0%
100	400	\$3,171.85	\$2,844.40	\$250.68	\$6,266.93	\$3,171.85	\$4,069.60	\$301.73	\$7,543.18	\$0.00	\$1,225.20	\$51.05	\$1,276.25	0.0%	19.6%	0.8%	20.4%
150	400	\$4,710.35	\$4,266.60	\$374.04	\$9,350.99	\$4,710.35	\$6,104.40	\$450.61	\$11,265.36	\$0.00	\$1,837.80	\$76.57	\$1,914.37	0.0%	19.7%	0.8%	20.5%
20	500	\$799.55	\$711.10	\$62.94	\$1,573.59	\$799.55	\$1,017.40	\$75.71	\$1,892.66	\$0.00	\$306.30	\$12.77	\$319.07	0.0%	19.5%	0.8%	20.3%
50	500	\$1,856.60	\$1,777.75	\$151.43	\$3,785.78	\$1,856.60	\$2,543.50	\$183.34	\$4,583.44	\$0.00	\$765.75	\$31.91	\$797.66	0.0%	20.2%	0.8%	21.1%
100	500	\$3,618.35	\$3,555.50	\$298.91	\$7,472.76	\$3,618.35	\$5,087.00	\$362.72	\$9,068.07	\$0.00	\$1,531.50	\$63.81	\$1,595.31	0.0%	20.5%	0.9%	21.3%
150	500	\$5,380.10	\$5,333.25	\$446.39	\$11,159.74	\$5,380.10	\$7,630.50	\$542.11	\$13,552.71	\$0.00	\$2,297.25	\$95.72	\$2,392.97	0.0%	20.6%	0.9%	21.4%
20	600	\$888.85	\$853.32	\$72.59	\$1,814.76	\$888.85	\$1,220.88	\$87.91	\$2,197.64	\$0.00	\$367.56	\$15.32	\$382.88	0.0%	20.3%	0.8%	21.1%
50	600	\$2,079.85	\$2,133.30	\$175.55	\$4,388.70	\$2,079.85	\$3,052.20	\$213.84	\$5,345.89	\$0.00	\$918.90	\$38.29	\$957.19	0.0%	20.9%	0.9%	21.8%
100	600	\$4,064.85	\$4,266.60	\$347.14	\$8,678.59	\$4,064.85	\$6,104.40	\$424.72	\$10,592.97	\$0.00	\$1,837.80	\$76.58	\$1,914.38	0.0%	21.2%	0.9%	22.1%
150	600	\$6,049.85	\$6,399.90	\$518.74	\$12,968.49	\$6,049.85	\$9,156.60	\$633.60	\$15,840.05	\$0.00	\$2,756.70	\$114.86	\$2,871.56	0.0%	21.3%	0.9%	22.1%

Line Item on Bill

Proposed Rates Effective October 1, 2021

Rates Effective July 1, 2021

(1) Distribution Customer Charge	\$145.00	(s)
(2) LIHEAP Enhancement Charge	\$0.80	(s)
(3) Renewable Energy Growth Program Charge	\$32.45	(s)
(4) Base Distribution Demand Charge (per KW > 10KW)	\$6.90	(s)
(5) CapEx Factor Demand Charge (per KW > 10KW)	\$1.44	(s)
(6) Distribution Charge (per kWh)	\$0.00476	(s)
(7) Operating & Maintenance Expense Charge	\$0.00178	(s)
(8) Operating & Maintenance Expense Reconciliation Factor	\$0.00002	(s)
(9) CapEx Reconciliation Factor	\$0.00064	(s)
(10) Revenue Decoupling Adjustment Factor	(0.000042)	(s)
(11) Pension Adjustment Factor	(0.00073)	(s)
(12) Storm Fund Replenishment Factor	\$0.00288	(s)
(13) Arrerage Management Adjustment Factor	\$0.00006	(s)
(14) Performance Incentive Factor	\$0.00008	(s)
(15) Low Income Discount Recovery Factor	\$0.00196	(s)
(16) Long-term Contracting for Renewable Energy Charge	\$0.00680	(s)
(17) Net Metering Charge	\$0.00436	(s)
(18) Transmission Demand Charge	\$4.57	(s)
(19) Base Transmission Charge	\$0.01401	(s)
(20) Transmission Adjustment Factor	(0.00192)	(s)
(21) Transmission Uncollectible Factor	\$0.00039	(s)
(22) Base Transition Charge	(0.00149)	(s)
(23) Transition Adjustment	\$0.00004	(s)
(24) Energy Efficiency Program Charge	\$0.01143	(s)
(25) Last Resort Service Base Charge	\$0.05667	(s)
(26) LRS Adjustment Factor	\$0.00568	(s)
(27) LRS Administrative Cost Adjustment Factor	\$0.00211	(s)
(28) Renewable Energy Standard Charge	\$0.00665	(s)
Line Item on Bill		
(29) Customer Charge	\$145.00	
(31) LIHEAP Enhancement Charge	\$0.80	
(30) RE Growth Program	\$32.45	
(32) Transmission Adjustment	\$0.01248	
(33) Distribution Energy Charge	\$0.01103	
(34) Distribution Demand Charge	\$8.34	
(35) Transmission Demand Charge	\$4.57	
(34) Transition Charge	(0.00145)	
(35) Energy Efficiency Programs	\$0.01143	
(36) Renewable Energy Distribution Charge	\$0.01116	
(37) Supply Services Energy Charge	\$0.01741	

Column (r): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021
Column (s): Line (25) per Attachment 1, Page 4, Line (10). All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to C-3: Rate Customers

Rates Effective July 1, 2021				Proposed Rates Effective October 1, 2021				5-Year (Decrease)				Increase (Decrease) % of Total Bill					
kw	Monthly Power Hours Use	Delivery Services	Supply Services	GET	Total	Delivery Services	Supply Services	GET	Total	01-10-21 (0)	10-10-21 (1)	01-10-21 (0)	10-10-21 (1)	01-10-21 (0)	10-10-21 (1)	01-10-21 (0)	10-10-21 (1)
700	200	40,000	\$1,445	\$2,180	\$3,625	\$1,445	\$2,180	\$3,625	\$3,625	\$0.00	\$0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
750	200	150,000	\$15,588.45	\$81,180	\$96,768	\$15,588.45	\$12,713.50	\$1,153.60	\$18,455.55	\$0.00	\$4,155.50	0.0%	17.4%	0.0%	17.4%	0.0%	17.4%
1000	200	200,000	\$20,587.95	\$108,240	\$128,827.95	\$20,587.95	\$17,247.50	\$1,536.91	\$23,371.36	\$0.00	\$4,155.50	0.0%	17.5%	0.0%	17.5%	0.0%	17.5%
2500	200	500,000	\$50,249.95	\$274,060	\$324,309.95	\$50,249.95	\$24,747.00	\$2,924.75	\$57,618.70	\$0.00	\$8,511.00	0.0%	17.5%	0.0%	17.5%	0.0%	17.5%
5000	200	1,000,000	\$101,419.95	\$541,200	\$642,619.95	\$101,419.95	\$54,240.00	\$7,679.58	\$119,089.53	\$0.00	\$28,700.00	0.0%	17.5%	0.0%	17.5%	0.0%	17.5%
7500	200	1,500,000	\$152,114.95	\$811,800	\$963,914.95	\$152,114.95	\$82,490.00	\$11,517.92	\$143,982.87	\$0.00	\$42,555.00	0.0%	17.5%	0.0%	17.5%	0.0%	17.5%
20,000	200	4,000,000	\$407,189.95	\$2,164,800	\$2,571,989.95	\$407,189.95	\$216,980.00	\$30,713.92	\$424,873.87	\$0.00	\$113,480.00	0.0%	17.5%	0.0%	17.5%	0.0%	17.5%
200	300	60,000	\$4,923.31	\$3,247.20	\$8,170.51	\$4,923.31	\$3,949.40	\$414.24	\$9,386.95	\$0.00	\$1,702.20	0.0%	19.8%	0.0%	19.8%	0.0%	19.8%
750	300	225,000	\$18,638.95	\$12,177.60	\$30,816.55	\$18,638.95	\$18,260.25	\$1,599.97	\$36,799.17	\$0.00	\$6,383.25	0.0%	19.9%	0.0%	19.9%	0.0%	19.9%
1000	300	300,000	\$24,841.95	\$16,236.60	\$41,078.55	\$24,841.95	\$24,747.00	\$2,066.21	\$49,514.21	\$0.00	\$8,511.00	0.0%	19.9%	0.0%	19.9%	0.0%	19.9%
2500	300	450,000	\$37,247.95	\$24,354.00	\$61,601.95	\$37,247.95	\$37,120.50	\$3,098.69	\$74,467.14	\$0.00	\$12,766.50	0.0%	19.9%	0.0%	19.9%	0.0%	19.9%
5000	300	750,000	\$62,059.95	\$34,590.00	\$96,649.95	\$62,059.95	\$61,867.50	\$5,163.64	\$129,609.09	\$0.00	\$21,277.50	0.0%	19.9%	0.0%	19.9%	0.0%	19.9%
7500	300	1,200,000	\$124,089.95	\$81,180.00	\$205,269.95	\$124,089.95	\$124,050.00	\$10,236.04	\$238,130.99	\$0.00	\$43,555.00	0.0%	19.9%	0.0%	19.9%	0.0%	19.9%
10,000	300	1,500,000	\$166,119.95	\$121,700.00	\$287,819.95	\$166,119.95	\$166,080.00	\$13,488.44	\$300,200.99	\$0.00	\$63,832.50	0.0%	19.9%	0.0%	19.9%	0.0%	19.9%
20,000	300	3,000,000	\$348,149.95	\$162,360.00	\$510,509.95	\$348,149.95	\$347,470.00	\$20,668.83	\$685,678.78	\$0.00	\$85,110.00	0.0%	19.9%	0.0%	19.9%	0.0%	19.9%
200	400	80,000	\$8,883.15	\$4,320.60	\$13,203.75	\$8,883.15	\$6,999.20	\$2,020.10	\$11,000.45	\$0.00	\$2,569.60	0.0%	21.3%	0.0%	21.3%	0.0%	21.3%
750	400	300,000	\$31,979.45	\$16,236.60	\$48,216.05	\$31,979.45	\$24,747.00	\$1,946.94	\$48,673.39	\$0.00	\$8,511.00	0.0%	21.4%	0.0%	21.4%	0.0%	21.4%
1000	400	400,000	\$29,295.95	\$21,648.00	\$50,943.95	\$29,295.95	\$23,296.60	\$2,995.50	\$64,887.45	\$0.00	\$11,348.00	0.0%	21.4%	0.0%	21.4%	0.0%	21.4%
2500	400	600,000	\$43,238.95	\$32,472.00	\$75,710.95	\$43,238.95	\$40,994.00	\$3,667.62	\$97,315.57	\$0.00	\$17,022.00	0.0%	21.4%	0.0%	21.4%	0.0%	21.4%
5000	400	1,000,000	\$73,194.95	\$54,120.00	\$127,314.95	\$73,194.95	\$64,980.00	\$5,686.87	\$162,171.82	\$0.00	\$28,700.00	0.0%	21.4%	0.0%	21.4%	0.0%	21.4%
7500	400	1,500,000	\$116,539.95	\$82,400.00	\$198,939.95	\$116,539.95	\$104,980.00	\$12,077.50	\$234,312.45	\$0.00	\$56,740.00	0.0%	21.4%	0.0%	21.4%	0.0%	21.4%
10,000	400	2,000,000	\$159,524.95	\$102,360.00	\$261,884.95	\$159,524.95	\$147,470.00	\$19,458.12	\$308,643.07	\$0.00	\$85,110.00	0.0%	21.4%	0.0%	21.4%	0.0%	21.4%
20,000	400	4,000,000	\$329,689.95	\$162,480.00	\$492,169.95	\$329,689.95	\$292,960.00	\$25,943.75	\$628,333.70	\$0.00	\$113,480.00	0.0%	21.4%	0.0%	21.4%	0.0%	21.4%
200	500	100,000	\$6,773.95	\$5,412.00	\$12,185.95	\$6,773.95	\$8,249.00	\$625.90	\$12,991.20	\$0.00	\$2,837.00	0.0%	22.3%	0.0%	22.3%	0.0%	22.3%
750	500	375,000	\$25,319.95	\$20,295.00	\$45,614.95	\$25,319.95	\$30,933.75	\$2,443.90	\$58,597.60	\$0.00	\$10,638.75	0.0%	22.4%	0.0%	22.4%	0.0%	22.4%
1000	500	500,000	\$33,449.95	\$27,060.00	\$60,509.95	\$33,449.95	\$41,245.00	\$3,124.79	\$78,119.74	\$0.00	\$14,185.00	0.0%	22.4%	0.0%	22.4%	0.0%	22.4%
2500	500	750,000	\$50,609.95	\$40,590.00	\$91,200.00	\$50,609.95	\$61,867.50	\$4,686.56	\$117,164.01	\$0.00	\$21,277.50	0.0%	22.4%	0.0%	22.4%	0.0%	22.4%
5000	500	1,250,000	\$84,259.95	\$67,650.00	\$151,909.95	\$84,259.95	\$104,112.50	\$7,810.10	\$195,252.55	\$0.00	\$35,462.50	0.0%	22.4%	0.0%	22.4%	0.0%	22.4%
7500	500	1,750,000	\$108,629.95	\$83,340.00	\$191,969.95	\$108,629.95	\$130,225.00	\$13,618.96	\$249,947.91	\$0.00	\$50,925.00	0.0%	22.4%	0.0%	22.4%	0.0%	22.4%
10,000	500	2,250,000	\$132,989.95	\$102,360.00	\$235,349.95	\$132,989.95	\$162,510.00	\$15,662.25	\$300,662.20	\$0.00	\$71,845.00	0.0%	22.4%	0.0%	22.4%	0.0%	22.4%
20,000	500	4,500,000	\$277,299.95	\$202,440.00	\$479,739.95	\$277,299.95	\$337,230.00	\$25,246.24	\$614,830.19	\$0.00	\$118,850.00	0.0%	22.4%	0.0%	22.4%	0.0%	22.4%
200	600	120,000	\$67,149.95	\$51,200.00	\$118,349.95	\$67,149.95	\$82,470.00	\$62,172.09	\$156,320.95	\$0.00	\$383,700.00	0.0%	22.4%	0.0%	22.4%	0.0%	22.4%
750	600	450,000	\$28,664.45	\$24,348.00	\$53,012.45	\$28,664.45	\$37,120.50	\$2,704.87	\$66,523.32	\$0.00	\$13,404.40	0.0%	23.1%	0.0%	23.1%	0.0%	23.1%
1000	600	600,000	\$38,203.95	\$32,472.00	\$70,675.95	\$38,203.95	\$49,994.00	\$3,654.08	\$91,352.03	\$0.00	\$17,022.00	0.0%	23.1%	0.0%	23.1%	0.0%	23.1%
2500	600	900,000	\$57,290.95	\$48,798.00	\$106,088.95	\$57,290.95	\$74,241.00	\$5,480.50	\$137,012.45	\$0.00	\$25,533.00	0.0%	23.1%	0.0%	23.1%	0.0%	23.1%
5000	600	1,500,000	\$95,464.95	\$81,180.00	\$176,644.95	\$95,464.95	\$123,735.00	\$9,133.33	\$228,332.28	\$0.00	\$42,555.00	0.0%	23.1%	0.0%	23.1%	0.0%	23.1%
7500	600	2,250,000	\$130,899.95	\$102,360.00	\$233,259.95	\$130,899.95	\$174,700.00	\$18,265.42	\$308,643.37	\$0.00	\$85,110.00	0.0%	23.1%	0.0%	23.1%	0.0%	23.1%
10,000	600	3,000,000	\$206,334.95	\$152,400.00	\$358,734.95	\$206,334.95	\$273,205.00	\$27,397.50	\$631,932.45	\$0.00	\$127,665.00	0.0%	23.1%	0.0%	23.1%	0.0%	23.1%
20,000	600	6,000,000	\$412,669.95	\$324,720.00	\$737,389.95	\$412,669.95	\$549,940.00	\$58,929.58	\$1,287,319.50	\$0.00	\$170,200.00	0.0%	23.1%	0.0%	23.1%	0.0%	23.1%

Line Item on Bill

Proposed Rates Effective October 1, 2021

Rates Effective July 1, 2021

(1) Distribution Customer Charge	\$1,100.00	\$1,100.00	
(2) LHAEP Enhancement Charge	\$0.80	\$0.80	
(3) Energy Conservation Charge	\$0.00	\$0.00	
(4) Smart Dispatch Demand Charge (per kW > 20kW)	\$5.30	\$5.30	
(5) CapEx Factor Demand Charge (per kW > 20kW)	\$1.39	\$1.39	
(6) Distribution Charge (per kWh)	\$0.00430	\$0.00389	\$0.00041
(7) Operating & Maintenance Expense Charge	\$0.00089	\$0.00089	\$0.00000
(8) Operating & Maintenance Expense Reconciliation Factor	\$0.00002	\$0.00002	\$0.00000
(9) Revenue Decoupling Adjustment Factor	\$0.00042	\$0.00042	\$0.00000
(10) Revenue Decoupling Adjustment Factor	\$0.00073	\$0.00073	\$0.00000
(11) Pension Adjustment Factor	\$0.00288	\$0.00288	\$0.00000
(12) Storm Fund Replenishment Factor	\$0.00006	\$0.00006	\$0.00000
(13) Average Management Adjustment Factor	\$0.00006	\$0.00006	\$0.00000
(14) Performance Incentive Factor	\$0.00006	\$0.00006	\$0.00000
(15) Net Metering Charge	\$0.00006	\$0.00006	\$0.00000
(16) Long-term Contracting for Renewable Energy Charge	\$0.00000	\$0.00000	\$0.00000
(17) Net Metering Charge	\$0.00000	\$0.00000	\$0.00000
(18) Base Transmission Charge	\$4.76	\$4.76	
(19) Base Transmission Charge	\$0.01427	\$0.01427	
(20) Base Transmission Charge	\$0.00015	\$0.00015	
(21) Transmission Unrecoverable Factor	\$0.00015	\$0.00015	
(22) Base Transmission Charge	\$0.00049	\$0.00049	
(23) Transmission Adjustment	\$0.00004	\$0.00004	
(24) Energy Efficiency Program Charge	\$0.01143	\$0.01143	
(25) Base Service Base Charge	\$0.00080	\$0.00080	
(26) LRS Administration Fee	\$0.00200	\$0.00200	
(27) LRS Administration Fee	\$0.00665	\$0.00665	
(28) Renewable Energy Standard Charge	\$1,100.00	\$1,100.00	
(29) LHAEP Enhancement Charge	\$0.80	\$0.80	
(30) LHAEP Enhancement Charge	\$0.80	\$0.80	
(31) RE Growth Program	\$267.15	\$267.15	
(32) Transmission Adjustment	\$0.01403	\$0.01403	
(33) Distribution Energy Charge	\$0.00937	\$0.00937	
(34) Distribution Demand Charge	\$4.76	\$4.76	
(35) Energy Efficiency Programs	\$0.00143	\$0.00143	
(36) Renewable Energy Distribution Charge	\$0.01116	\$0.01116	
(37) Supply Services Energy Charge	\$0.05412	\$0.05412	

Column (1) per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2005 effective 7/1/2021, and Summary of Rates Last Resort Service Rates, R.I.P.U.C. No. 2006, effective 7/1/2021
Column (5) Line (25) per Attachment 1, Page 5, Line 1. All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2005 effective 7/1/2021, and Summary of Rates Last Resort Service Rates, R.I.P.U.C. No. 2006, effective 7/1/2021



**Request for
Power Supply
Proposals to Provide
the Following Services:**

Last Resort Service
for the Industrial Group
in Rhode Island for the Period:

October 1, 2021 – December 31, 2021

Standard Offer Service
for the Commercial Group
in Rhode Island for the Period:

October 1, 2021 – March 31, 2023

Standard Offer Service
for the Residential Group
in Rhode Island for the Period:

October 1, 2021 – March 31, 2023

JUNE 11, 2021

REQUEST FOR POWER SUPPLY PROPOSALS

1. Overview

1.1 Background

The Rhode Island Utility Restructuring Act (URA)¹ provides for competition in the electric utility industry by extending competition in the wholesale power supply markets to retail customers through the provision of retail access to all customers.

The URA provides access to the competitive retail electricity market for all retail customers of National Grid's distribution company in Rhode Island (The Narragansett Electric Company or NECO) as of January 1, 1998. In 2006, the Rhode Island legislature extended Standard Offer Service (SOS) from the original termination date of December 31, 2009 until December 31, 2020. National Grid was required to provide SOS to those customers who were not receiving generation service from a non-regulated power producer (also known as a competitive supplier) through December 31, 2020. National Grid is also required to provide Last Resort Service (LRS) to customers who are not receiving generation service from either SOS or a competitive supplier.

1.2 Standard Offer Service and Last Resort Service

Beginning on the retail access date, National Grid's retail customers in Rhode Island had received generation service from either their choice of competitive suppliers or from National Grid through Standard Offer Service or Last Resort Service. Beginning on January 1, 2010, all National Grid customers not taking service from a competitive supplier began taking Standard Offer Service². National Grid's requirement to provide generation service for customers through SOS concluded at the end of 2020, at which point it would provide generation service through Last Resort Service to those customers who are not taking service from a competitive supplier. Going forward, National Grid will use the terminology Last Resort Service in its procurements and in its retail rates.

Customers taking Last Resort Service will be in one of three separate groups: Residential, Commercial, and Industrial. This RFP is to procure service for the following groups:

- Residential Group (as defined below) for 20% of the load for the period October 1, 2021 through March 31, 2023;
- Commercial Group (as defined below) for 20% of the load for the period October 1, 2021 through March 31, 2023;

¹R.I. Gen. Laws § 39-1-27.3.

² On September 30, 2009, the Rhode Island Public Utilities Commission (PUC) approved National Grid's April 29, 2009 filing (and revised on July 10, 2009) to replace the previous Standard Offer Service with a new Standard Offer Service. The new Standard Offer Service also included any Last Resort Service customers. Thus, in a change from the former Standard Offer Service, customers who chose to take service from a competitive supplier after January 1, 2010 would be permitted to return to Standard Offer Service if they were no longer receiving service from a competitive supplier.

- Industrial Group (as defined below) for 100% of the load for the period October 1, 2021 through December 31, 2021.

National Grid is hereby seeking proposals from qualified power suppliers to supply firm, load-following power to meet these Last Resort Service requirements. It is the intent of National Grid and supplier(s) that the resulting transactions shall meet the Commodity Futures Trading Commission's criteria for the forward contract exclusion, including that the parties intend to physically settle the transactions, and are, therefore, not subject to swap regulation.

National Grid, in consultation with or at the request of the PUC or the Rhode Island Division of Public Utilities and Carriers (Division), reserves the right to issue additional instructions or requests for additional information, to extend the due date, to modify any provision in this RFP or any appendix thereto, or to withdraw this RFP.

1.3 Rhode Island Customer Groups

For the purposes of this solicitation, the Rhode Island Residential, Commercial, and Industrial Groups are defined as follows:

Customer Group	Rate Class
Residential	A-16 and A-60
Commercial	G-02, C-06, S-06, S-10, S-14
Industrial	G-32, B-32, X-01

2. Description of Services

2.1 Description

Appendix A contains an overview of the services covered by this Request for Proposal (RFP). The Appendix provides:

- A brief description of Last Resort Service;
- The eligibility requirements for a customer to obtain or leave Last Resort Service.

2.2 Expected Loads

National Grid is unable to predict the amount of load that will be required to meet the needs of any customer group. National Grid's customers are free to leave Last Resort Service at any time to take service from competitive suppliers. The ability of customers to enroll or return to Last Resort Service is described in Appendix A.

To assist suppliers with determining the potential load requirements, National Grid provides the following information on its Power Procurement Website:

- Aggregate reconciled historical wholesale hourly loads for the Standard Offer Service customer groups (since January 1, 2007). These hourly loads are applicable to the new Last Resort Service that starts January 1, 2021.
- Aggregate historical wholesale hourly load data for previous Last Resort Service (through January 2010).
- Aggregate historical wholesale hourly load data for previous Standard Offer Service.
- Municipal Aggregation customer count and historical retail load information (since June 2020).
- Class average load shapes at the retail meter point.
- Historical customer counts, as of the last billing day in each month, by each National Grid company, SMD Load Zone (since March 1, 2003) and rate class. These counts represent the number of active accounts in each rate class as of the last billing day in each month.
- Historical customer counts for customers taking service from a competitive supplier, as of the last billing day in each month, by rate class.
- ICAP tags as of the last day of the month for each load asset.
- Average winning load block prices from previous RFPs.

Please use the following link to access the site:

<http://www.nationalgridus.com/energysupply/>

Click on “Data” at the upper right of the screen to access Load data, Customer Count data, Class Average Load Shapes and ICAP Tags. This site is open to anyone with the above link. No user ID or password is required to access the data on the site.

2.3 Load Blocks

National Grid’s total Last Resort Service requirements covered by this RFP are broken down into the following eight load blocks:

Load Block	Customer Group	SMD Load Zone	Load Share	Type of Service	Period
A1	Industrial	RI	50%	Standard Offer Service	10/01/2021 – 12/31/2021
A2	Industrial	RI	50%	Standard Offer Service	10/01/2021 – 12/31/2021
B	Residential	RI	20%	Standard Offer Service	10/01/2021 – 03/31/2022
C	Residential	RI	20%	Standard Offer Service	04/01/2022 – 09/30/2022
D	Residential	RI	20%	Standard Offer Service	10/01/2022 – 03/31/2023
E	Commercial	RI	20%	Standard Offer Service	10/01/2021 – 03/31/2022
F	Commercial	RI	20%	Standard Offer Service	04/01/2022 – 09/30/2022
G	Commercial	RI	20%	Standard Offer Service	10/01/2022 – 03/31/2023

A supplier may bid on any number of load blocks that it wishes to serve. A Respondent wishing to serve the entire load for a particular customer group should submit a bid for each load block of that customer group. Respondents may not limit the amount of service that may be purchased for a given load block. Proposals that contain limits on the amount of service provided will be rejected³.

The amount of load for each load block to be supplied by the winning Supplier(s) will be determined in accordance with the procedure contained in Article 6 of the Master Power Agreement, a copy of which is provided in Appendix B.

2.4 Rhode Island Retail Customer Rates

During the term of service covered by this RFP, National Grid intends to establish retail rates for generation service for Last Resort Service customers in Rhode Island. The Last Resort Service rates will reflect National Grid's purchase costs for such service due to commitments made as a result of this and previous RFPs.

3. General Provisions

3.1 Terms and Conditions

The winning Supplier(s) will be selected to provide Last Resort Service to the applicable customer groups/load blocks during the term covered by this RFP. Last Resort Service will be provided by such Supplier(s) to National Grid in accordance with the terms and conditions of the Master Power Agreement. A copy of the Master Power Agreement for Rhode Island is provided in Appendix B. All Respondents must have an updated executed Master Power Agreement(s) prior to the indicative bid date.

The winning Supplier(s) will be required to execute the applicable confirmation(s) within two (2) business days of being notified that it has been selected as the winning Supplier.

Under Article 7 of the Master Power Agreement, failure of the winning supplier to deliver Requirements would constitute an event of default under the agreement, allowing National Grid to terminate and recover liquidated damages from the supplier.

³ For example, a Respondent offering to supply Block A load must agree to supply 100% of the needs of that load block during every month of the Period. The Respondent may not offer to serve Block A provided that the amount of service purchased does not exceed [specified value] MW in any hour.

3.2 Proposal Process and Submission Dates

The following table outlines the key dates associated with this procurement process.

Process Step	Date
Company Issues Request for Proposal	June 11, 2021
Submit Respondent Proposal Information	June 25, 2021 – 5pm EPT
Submit Indicative Pricing	July 7, 2021 – 10am EPT
Submit Final Pricing	July 14, 2021 – 10am EPT
Company Notifies Winning Bidders	July 14, 2021 – 1pm
Winning Bidders and Company execute Confirmations	No later than two business days after Final Pricing
Service Begins	October 1, 2021

One (1) copy of a Respondent’s Proposal Information and proposed agreement modifications must be submitted by e-mail or mailed to the following address:

James Calandra
Wholesale Electric Supply
National Grid
100 East Old Country Road
Hicksville, NY 11801
(516) 545-5433
e-mail: ElectricSupply@nationalgrid.com

National Grid is conducting the procurement process in three steps. The first step is for Respondents to provide National Grid with their background and financial information by 5:00 p.m. Eastern Prevailing Time (EPT) on June 25, 2021. Upon receipt, National Grid will evaluate each Respondent’s qualifications and will notify any Respondent that does not qualify by at least one business day before Indicative Pricing is due.

National Grid will not evaluate any indicative or final pricing if the Respondent does not have an executed Master Power Agreement. The Master Power Agreement must be executed prior to submitting indicative pricing.

The second step in this process is for Respondents to provide indicative pricing information by 10:00 a.m. EPT on July 7, 2021 at the above address. National Grid will evaluate the indicative pricing as described above, and if required, National Grid may seek clarifications from Respondents. National Grid will file an indicative pricing summary with the PUC.

The third step is as follows: Respondents to provide final pricing information by 10:00 a.m. EPT on July 14, 2021 at the above address. National Grid requests final pricing be

Request for Power Supply Proposals
June 11, 2021
Page 5 of 22

valid until 1:00 p.m. National Grid intends to evaluate the final pricing and select a Supplier(s) that day by that time. Final pricing shall be binding until execution of a confirmation. Respondents should specify the manner in which they will accept a binding acceptance of their offer by National Grid prior to receipt of an executed agreement (letter of intent or e-mail) or they will be deemed to be bound by National Grid's acceptance communicated in any of the preceding manners. National Grid will file a final pricing summary with the PUC.

At any time, National Grid, at its sole discretion, reserves the right to issue additional instructions or requests for additional information, to extend the due date, to modify any provision in this RFP or any appendix thereto and to withdraw this RFP.

3.3 Contact Person/Questions

All questions regarding this Request for Proposal should be directed to James Calandra at the address provided above.

4. Service Features

4.1 Commencement Date of Supply

Service from the winning Supplier(s) to National Grid shall begin as of HE 0100 EPT on the date specified in the table found in Section 2.3 – Load Blocks.

Service from National Grid to individual customers who are currently taking Last Resort Service in each customer group as of the Commencement Date, if any, will continue with the winning Supplier(s) providing such service to National Grid as of the Commencement Date.

Service from National Grid to individual customers taking Last Resort Service as of the Commencement Date shall begin on the customer's meter reading date following notification/determination that a customer will be commencing Last Resort Service or such other date designated by National Grid consistent with National Grid's Tariff for Off Cycle Meter Read for Switch of Supplier R.I.P.U.C. No. 2242 in Rhode Island.

National Grid's procedures provide for customers to be switched from one service option to another (e.g., from Last Resort Service to a competitive supplier, from one competitive supplier to another competitive supplier, from a competitive supplier to Last Resort Service) on their normal cycle meter reading dates. However, there may be circumstances (e.g., default of a competitive supplier) that might require a customer to be switched to Last Resort Service "off-cycle". In such case, the customer will be switched to Last Resort Service on a date designated by National Grid consistent with National Grid's Tariff for Off Cycle Meter Read for Switch of Supplier R.I.P.U.C. No. 2242 in Rhode Island.

4.2 Termination Date of Supply

Service from the winning Supplier(s) to National Grid shall terminate at HE 2400 EPT on the dates specified in the table found in Section 2.3 – Load Blocks.

Individual customers taking Last Resort Service from National Grid may terminate the service at any time. Terminations may include, but not be limited to, (i) a customer’s taking competitive service from a competitive supplier, (ii) disconnection of service by National Grid in accordance with regulations and procedures approved by the PUC, or (iii) closing of a customer’s account. National Grid’s procedures provide for customers electing to terminate such service to be switched to their successor service on their normal cycle meter reading date following the date that National Grid receives notification of such switch. However, there may be circumstances which might require a customer to be terminated “off-cycle”. In such a case, the customer will be terminated from Last Resort Service on a date to be determined by National Grid.

4.3 Delivery Points

The Supplier(s) of Last Resort Service will be responsible for delivering power to the nodes/zones representing the actual locations of the Last Resort Service loads. The Supplier(s) of each of the services will be responsible for any PTF losses allocated by the ISO related to the services. The locations of the applicable Last Resort Service load assets are as follows:

Company	SMD Load Zone	Load Asset	Load Asset Name	Load Block
NECo	RI	37765	NECO INDUSTRIAL SO LOAD_4005	A1, A2
NECo	RI	37763	NECO RESIDENTIAL SO LOAD_4005	B - D
NECo	RI	37764	NECO COMMERCIAL SO LOAD_4005	E - G

4.4 Form of Service

The Supplier(s) of each load block shall be responsible for meeting the specified service requirements for all of National Grid’s customers in a specific load block. These service requirements include the generation and/or market procurement and delivery to the delivery point(s) of the portion of the electric capacity, energy and ancillary services required to meet the needs of National Grid’s ultimate customers taking such service. National Grid will implement the transfer of these responsibilities to the Supplier(s) by updating the asset registration for each of the above Load Assets. National Grid will assign to the Supplier(s) the applicable Ownership Share for each Load Asset. Once a Supplier’s obligation terminates, National Grid will terminate the Supplier’s Ownership Share of a Load Asset.

The Supplier(s) shall be responsible for all obligations, requirements, and costs associated with the Supplier(s) having the Load Asset Ownership Share which shall include but not be limited to the day-ahead load obligations and real-time load obligations at the nodes/zones of each Load Asset. A more complete description of a Supplier(s)'s responsibilities can be found in the Master Power Agreement in Appendix B of this RFP.

The Supplier(s) shall be responsible for all decisions and data submissions associated with any bids into the market system to manage these obligations. The Supplier(s) shall be responsible for all components of any Locational Marginal Prices the Supplier must pay in delivery of the services. These components include, but are not limited to, the day-ahead and real-time energy, marginal losses, and congestion charges. As the supplier of such services, the Supplier(s) will be responsible for all present or future requirements and associated costs (to the extent such charges are not imposed on National Grid as a transmission charge by NEPOOL or the ISO) associated with the services and any other requirements, market products, expenses or charges imposed by NEPOOL or the ISO, as they may be in effect from time to time.

The Supplier(s) will also be responsible for all transmission and distribution losses associated with delivery of the electricity from the delivery point to the Last Resort Service customer's meter. A description of the estimation process for determining supplier hourly load can be found in Appendix A of the Master Power Agreement, found in Appendix B of this RFP.

National Grid will make arrangements with the ISO for transmission service over the PTF and non-PTF, from and after the Delivery Point to the Customers' meters. National Grid will be billed by the ISO and the applicable Participating Transmission Owner(s) for these services. National Grid will pay these bills and collect the costs, along with National Grid's distribution costs, from its retail customers through its retail delivery service tariffs. Any other transmission or distribution costs will be the Supplier(s)' responsibility.

5. Proposal Requirements

5.1 Format of Proposal

The information required by National Grid to evaluate each proposal is identified in Appendix C. Respondents may simply complete the forms provided in Appendix C in any legible fashion and return them to James Calandra as provided in Section 3.2. In addition, proposals should contain explanatory, descriptive and/or supporting materials as necessary.

5.2 Proposed Pricing

Respondents must specify the price at which they will provide Last Resort Service for each load block on which they are bidding to serve. Purchases will be made on an “as-delivered” energy basis with prices stated on a fixed \$/MWh basis. Such prices shall exclude any ISO capacity charges and credits. Such prices may vary by calendar month and by load block, but must be uniform for the entire calendar month or period, as specified, and cover the entire term of this Request for Proposals.

Prices which contain demand components, minimum purchase requirements or which vary by time-of-use within a calendar month will be rejected. Other than capacity market charges and credits, prices which exclude one or more market costs (e.g. uplift costs, etc.) will be rejected.

National Grid intends to pay a Supplier(s) based on the billing determinants as defined in the Master Power Agreement. These billing determinants are the loads as reported to and settled by the ISO, which include transmission and distribution losses, and exclude any PTF losses allocated to the Supplier by the ISO during the settlement. National Grid intends to pay a Supplier(s) the net of the actual ISO capacity charges and credits associated with the Supplier(s) having the Load Asset Ownership Share.

National Grid is seeking the following pricing:

- **All-Inclusive Bids:** For each load block (A1 through G), a price which includes all costs except capacity market charges and credits. Should National Grid select this option, (1) Suppliers would be responsible for all costs except capacity market charges and credits, (2) National Grid would pay Suppliers for the net of the actual ISO capacity charges and credits, and (3) Suppliers would not be responsible for complying with the Renewable Energy Standard component.

5.3 Terms and Conditions

Service will be provided pursuant to the terms of the Master Power Agreement.

5.4 New England Market Participation

Each Respondent must indicate whether it has an executed and accepted Market Participant Service Agreement with ISO New England or if it plans to execute an agreement and, if so, at what point it is in the application process and the time frame for completing the process. Respondents must also provide evidence of agreements with a Market Participant if Respondent will have another Market Participant be responsible for its market settlement obligations.

5.5 Competitive Supplier Registration

The service provided by the Supplier(s) of Last Resort Service to National Grid is a wholesale transaction between the Supplier(s) and National Grid; therefore, the Supplier(s) do not have to be licensed or registered suppliers with any state regulatory commission.

5.6 Regulatory Approvals

The Supplier(s) of the services covered by this Request for Proposal must obtain and maintain all necessary regulatory approvals required to enable it to provide the applicable service. Such approvals must be obtained prior to October 1, 2021, April 1, 2022, or October 1, 2022, as applicable.

6. Retail Customer Relationships

6.1 Customer Billing

All customers taking Last Resort Service covered by this RFP will be retail customers of National Grid. As the retail provider of such service, National Grid will bill customers for the Last Resort Service provided.

6.2 Notification of Enrollments and Terminations

National Grid will provide electronic notification to the Supplier(s) of Last Resort Service customer enrollments and terminations within a customer group. Enrollment information will include account number, rate class and commencement date of service. Termination information will include account number, rate class and termination date of service. Such notifications shall only be provided when a Supplier establishes a Windows or Unix file server with capability of sending and receiving File Transfer Protocol (FTP), files with Pretty Good Privacy (PGP), Encryption/Decryption, and (ii) verifies its ability to transfer files to and receive files from National Grid at least fourteen (14) days prior to the day on which a Supplier desires to commence electronic receipt.

6.3 Customer Service

National Grid, as the retail provider of Last Resort Service, will provide customer service to all customers receiving Last Resort Service.

7. Selection Process

The criteria to be used in evaluating proposals will be the lowest evaluated bid price by load block. If there are identical lowest final bid prices, the winning bidder will be determined by selecting the bidder with the lowest final bid price for the estimated highest volume month.

8. Credit Requirements

In order to protect National Grid's Last Resort Service customers from the risk of Supplier(s) default, a winning Supplier(s) must be able to demonstrate it has the financial resources to perform during the term of the agreement. As reflected in the attached Master Power Agreement (Appendix B to this RFP), National Grid will require Supplier(s) to provide some form of security when entering into a Confirmation. The security arrangement will be based on the expected volume of load for the load block and a mark-to-market margining clause. As forward market prices change, the Supplier(s) will be required to post security for those incremental changes. Additionally, Suppliers that are rated at or below BBB-/Baa3 will be required to post an Independent Amount equal to 10% of the notional value of each load block awarded. The Supplier(s) shall provide security in one of the following forms:

- Unsecured line of credit for a rated counterparty
- Parental Guaranty
- Letter of Credit
- Cash deposit with National Grid

Respondents that are rated by a major credit rating agency must provide the ratings assigned by such agencies. Respondents that are not rated by a major credit rating agency must provide the following information to enable National Grid to evaluate a Respondent's financial strength:

- Respondent's organizational history
- Date of establishment
- Initial (if founded within the last ten years) and current capitalization
- Certified financial statements, including balance sheets and statements of income and cash flow with respect to the two previous fiscal years and the most recent interim period
- Forms 10-K and 10-Q, submitted to the United States Securities and Exchange Commission for the two previous fiscal years, if applicable;
- Short-term and long-term debt ratings from Moody's Investor Service or Standard & Poor's Corporation
- Corporate affiliates or joint venture partners including any details regarding financial limitations between partners or affiliates.

If a Respondent has provided this information to National Grid or an affiliate in a response to a previous RFP, then the Respondent needs only to identify the date and to whom the information was submitted and update the previously provided information.

National Grid agrees that it will treat the information it receives from Respondents in a confidential manner and will not, except as required by law or regulatory authority, disclose such information to any third party or use such information for any purpose other than in connection with this RFP.

9. General Requirements

National Grid may withdraw and terminate this RFP at any time without any liability. National Grid reserves the right to accept or reject, in whole or in part, any and all proposals. National Grid will not be responsible to any Respondent or any other party for failure to execute a Master Power Agreement or Confirmation.

National Grid shall reject proposals submitted in response to this RFP that are incomplete, or do not conform to the requirements of the RFP, or are submitted beyond the deadline for submission. All proposals submitted by Respondents in response to the RFP will become the exclusive property of National Grid.

National Grid will post the average winning bid price of each load block on its website within 90 days of final pricing.

Each Respondent certifies, by its submission of a bid, that it is bidding independently and that it has no knowledge of any proposal being submitted by another Respondent in response to this RFP. Each Respondent further certifies that, by its submission of a bid, it has not disclosed and will not disclose prior to any award hereunder any information relating to its proposal which could have an effect on whether another party submits a proposal to this RFP or on the contents of such proposal that another bidder would be willing to submit in response to this RFP. Such information includes, but is not limited to: the fact that the bidder is submitting a proposal in response to this RFP, the bidder's bids, the bidder's quantities of each product bid, the bidder's estimation of the value of a product, the bidder's estimation of the risks associated with supplying a product, and the bidder's preference for bidding on one or several products.

If any information provided by the Respondent changes or fails to remain valid, it is the sole responsibility of the Respondent to notify National Grid of such change. Failing to do so may result in disqualification of the Respondent and its proposal for the solicitation.

Respondents shall, at their own cost and expense, defend, indemnify and hold harmless National Grid, its parent, subsidiaries and affiliates and their officers, directors, trustees, employees, shareholders, executors, administrators, successors and assigns against any and all manner of past, present, or future claims, demands, disputes, controversies, complaints, suits, actions proceeding or allegations of any kind which in any manner relate to arise out of, or result from any false statements or misrepresentations, intentional or unintentional, in its proposal, or breach of any covenant by the Respondent set forth herein.

APPENDIX A

DESCRIPTION OF SERVICES

The Narragansett Electric Company	
Last Resort Service	
Description	Electric Service provided to retail customers who are not taking service from a competitive supplier.
Eligibility Requirements	<p>Service to customers can be initiated by:</p> <ul style="list-style-type: none"> a) A customer notifying National Grid that it wishes to terminate service from its competitive supplier and commence Last Resort Service. b) A competitive supplier notifying National Grid that it is terminating service to a customer. c) A competitive supplier ceasing to provide service to a customer without notifying National Grid. d) A customer moves into National Grid’s service territory and does not affirmatively choose a competitive supplier.
Aggregate Number of Customers Taking Service and Historical Load Profiles	<p>Note: Historic customer count data and historical hourly load profiles are available at National Grid’s procurement web site:</p> <p style="text-align: center;">http://www.nationalgridus.com/energysupply/</p>

APPENDIX B

MASTER POWER AGREEMENT

APPENDIX C

REQUIRED PROPOSAL INFORMATION

RESPONDENT: _____**1. General Information**

Name of Respondent	
Principal contact person < Name < Title < Company < Mailing address < Telephone number (office) < Telephone number (cell) < Fax number < E-mail address	
Secondary contact person (if any) < Name < Title < Company < Mailing address < Telephone number (office) < Telephone number (cell) < Fax number < E-mail address	
Legal form of business organization of Respondent (e.g., sole proprietorship, partnership, limited partnership, joint venture, or corporation)	
State(s) of incorporation, residency and organization Indicate whether Respondent is in good standing in all states in which Respondent is authorized to do business and, if not, which states and the reason it is not.	
If Respondent is a partnership, the names of all general and limited partners. If Respondent is a limited liability company, the names of all direct owners.	
Description of Respondent and all affiliated entities and joint ventures transacting business in the energy sector	

RESPONDENT: _____

2. Financial Information

Current debt rating for Respondent (include ratings and names of rating agencies).	
Date Respondent's last fiscal year ended.	
Total revenue for Respondent for the most recent fiscal year.	
Total net income for Respondent for the most recent fiscal year.	
Total assets for Respondent as of the close of the previous fiscal year.	
Copy of the Respondent's most recent balance sheet, income statement and cash flow statement.	
Copy of the Respondent's most recent audited balance sheet, income statement and cash flow statement.	

3. Defaults and Adverse Situations

<p>Describe, in detail, any situation in which Respondent (either individually or as part of a consortium, joint venture or other group), or an affiliate of Respondent, defaulted or was deemed to be in noncompliance of its contractual obligations to transact business in the energy sector within the past five years including, without limitation, to purchase or deliver energy, capacity or other market products at retail or wholesale, or for the purchase or sale of electricity or natural gas, and including any financing agreements or financing provisions of any agreement.</p> <p>Explain the situation, its outcome and all other relevant facts associated with the event.</p> <p>If there was litigation, provide the case caption, index number and court.</p> <p>Identify the name, title and telephone number of the principal manager of the customer/client who asserted the event of default or noncompliance.</p>	
--	--

RESPONDENT: _____

<p>Has Respondent, or any affiliate of Respondent, in the last five years, (a) consented to the appointment of, or was taken in possession by, a receiver, trustee, custodian or liquidator of a substantial part of its assets, (b) filed a bankruptcy petition in any bankruptcy court proceeding, (c) answered, consented or sought relief under any bankruptcy or similar law or failed to obtain a dismissal of an involuntary petition, (d) admitted in writing of its inability to pay its debts when due, (e) made a general assignment for the benefit of creditors, (f) was the subject of an involuntary proceeding seeking to adjudicate that Party bankrupt or insolvent, (g) sought reorganization, arrangement, adjustment, or composition of it or its debt under any law relating to bankruptcy, insolvency or reorganization or relief of debtors.</p>	
<p>Describe any facts presently known to Respondent that might adversely affect its ability to provide the service(s) bid herein as provided for in the RFP</p>	

4. NEPOOL AND POWER SUPPLY EXPERIENCE

<p>Is Respondent a member of NEPOOL?</p>	
<p>Does Respondent have an executed and accepted Market Participant Service Agreement with ISO New England?</p>	
<p>Name of Market Participant if Respondent will have another Market Participant be responsible for its market settlement obligations .</p>	
<p>Describe Respondent’s experience and record of performance in the areas of power marketing, brokering, sales, and/or contracting, for the last five years within NEPOOL and/or the New England region.</p>	
<p>Provide three references (name, title and contact information) who have contracted with the Respondent for similar load following services within the last 2 years.</p>	

RESPONDENT: _____

5. CONFLICTS OF INTEREST

<p>Briefly describe any known conflicts of interest between bidder or an affiliate of bidder and Buyer, National Grid USA or any affiliates of the foregoing.</p>	
<p>Enumerate any litigation, claims or complaints asserted by bidder or an affiliate of bidder, against Buyer, National Grid or an affiliate of any of the foregoing.</p>	
<p>Enumerate any litigation, claims or complaints asserted against bidder or an affiliate of bidder by Buyer, National Grid or an affiliate of any of the foregoing.</p>	

6. SCOPE OF BID AND TERMS OF SALE

<p>Will Respondent execute a contract substantially similar to the Master Power Agreement contained in Appendix B?</p> <p>Explain any proposed modifications.</p>	
<p>List all regulatory approvals required before service can commence.</p>	

RESPONDENT: _____

7. Proposed Pricing

(Respondent required to submit bidding spreadsheet included on procurement website)

Last Resort Service

Bid Block	SMD ZONE	Customer Group	Percent	Period		Monthly Pricing - \$/MWh (all inclusive w/o RES Compliance)							
				From	To	Oct-21	Nov-21	Dec-21					
A1	RI	Industrial	50%	1-Oct-21	31-Dec-21								
						Oct-21	Nov-21	Dec-21					
A2	RI	Industrial	50%	1-Oct-21	31-Dec-21								
						Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22		
B	RI	Residential	20%	1-Oct-21	31-Mar-22								
						Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22		
C	RI	Residential	20%	1-Apr-22	30-Sep-22								
						Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23		
D	RI	Residential	20%	1-Oct-22	31-Mar-23								
						Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22		
E	RI	Commercial	20%	1-Oct-21	31-Mar-22								
						Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22		
F	RI	Commercial	20%	1-Apr-22	30-Sep-22								
						Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23		
G	RI	Commercial	20%	1-Oct-22	31-Mar-23								

Note: All bids rounded to 2 decimal places.

If not bidding in a block, enter zero or leave blank.

Please specify any bid limitations in the following section:

**Request for Power Supply Proposals
June 11, 2021**

REDACTED DOCUMENT

NATIONAL GRID
LAST RESORT SERVICE PROCUREMENT SUMMARY
FOR THE NARRAGANSETT ELECTRIC COMPANY
FOR THE PERIOD
OCTOBER 2021 – MARCH 2023

1. RFP Issued

National Grid issued its Request for Power Supply Proposals (RFP) on June 11, 2021 directly to approximately 25 suppliers for the service period October 2021 through March 2023.

The RFP was also distributed to all members of the NEPOOL Markets Committee and posted on National Grid's energy supply website. As a result, the RFP had wide distribution throughout the New England energy supply marketplace.

This procurement was conducted in accordance with the Last Resort Service (LRS) Procurement Plan approved by the Rhode Island Public Utilities Commission in Docket 4978 (approved July 23, 2020). The Last Resort Service Procurement Plan provides generation service, previously known as Standard Offer Service, to customers not taking service from a competitive supplier. This procurement is consistent with prior procurements conducted by National Grid.

National Grid's RFP requested all-inclusive pricing for the following:

- 100% of the Rhode Island Industrial Group Last Resort Service requirements for the period October 2021 through December 2021;
- 20% of the Rhode Island Commercial Group Last Resort Service requirements for the period October 2021 through March 2023;
- 20% of the Rhode Island Residential Group Last Resort Service requirements for the period October 2021 through March 2023.

These requirements were divided into eight distinct load blocks. A description of each load block is provided in Exhibit 1.

2. Key RFP Dates

- The RFP was issued on June 11, 2021.
- Supplier information was received on June 25, 2021.
- Indicative bids were received on July 7, 2021.
- Final bids were received on July 14, 2021.

REDACTED DOCUMENT**3. Contract Submissions**

All bidders had executed Master Power Agreements with National Grid before final bids and no contract revisions were necessary with the winning bidders. National Grid was able to resolve all outstanding issues with the bidders prior to receipt of bids and executed agreements that did not shift risks or obligations to its customers from those contained in its proposed agreements.

4. Indicative Bids

Indicative bids were received on July 7, 2021 from [REDACTED] bidders.

The indicative bids were evaluated and ranked (see Exhibits 2 and 3). Indicative pricing was used only to determine current market prices, to prepare an initial ranking of bids and to identify any bidding anomalies. The Rhode Island retail prices in Exhibit 3 were calculated by adjusting the wholesale contract prices in Exhibit 2 by the ratio of wholesale purchases to retail deliveries as calculated in Exhibit 3.

The lowest indicative bids for each load block were compared to National Grid's estimate of expected indicative bids. Our methodology calculates the expected bid prices from the historical relationship of the bid prices to all market components that comprise the bid price (see Exhibit 4). This method utilizes a detailed on-peak & off-peak calculation and incorporates the energy and ancillary services bid components.

5. Award of Final Bids

Final bids were received on July 14, 2021 from [REDACTED] bidders.

The final bids were evaluated and ranked (see Exhibits 5 and 6). The retail prices for Rhode Island in Exhibit 6 were calculated by adjusting the wholesale prices in Exhibit 5 by the ratio of wholesale purchases to retail deliveries as calculated in Exhibit 6.

A summary of the number of conforming bids per block is provided in the following table:

Block	# of Bids
A1	[REDACTED]
A2	[REDACTED]
B	[REDACTED]
C	[REDACTED]
D	[REDACTED]
E	[REDACTED]
F	[REDACTED]
G	[REDACTED]

REDACTED DOCUMENT

The lowest final bids for each load block were compared to National Grid's estimate of expected bids based on the methodology described above (see Indicative Bids). The calculations of these expected prices can be found in Exhibit 7.

The RFP's competitive bidding process identified the winning bids for the eight blocks as shown in Exhibit 8. Exhibit 8 also provides the basis for the award. Exhibit 9 provides a bidder key to help identify bidders.

Exhibit 10 provides a bid premium estimate for all winning bids. The bid premium estimate is the difference between the Winning Bid Costs and the Market Component Costs. This difference includes:

- basis differential (the difference between the RI zonal price and hub price)
- volume risk premium - a premium associated with Est. MWh, On Peak % (loadshape), etc.
- migration risk premium
- price risk premium - premium associated with Ancillary Services costs, unexpected uplift costs, & electricity costs
- load shaping premium
- credit costs
- supplier margin

6. Description of Wholesale Markets Conditions

Electric futures provide an estimate of the energy component of the Last Resort Service winning bid prices. Electric futures are provided daily as monthly on-peak and off-peak prices. The expected retail rates for the Industrial Group are based on the wholesale bids that were awarded supply in this RFP for October to December 2021. The electric futures prices have increased for this rate period from the July to September 2021 period that was procured in the last RFP on April 14, 2021. On that day, the average electric futures on peak price for the July to September 2021 term was \$34.34 and it increased to \$56.59 for this new rate period of October to December 2021. Also, the average electric futures off peak price for the July to September 2021 term was \$24.83 and it increased to \$46.41 for this new rate period of October to December 2021.

Below is a comparison of the "round the clock" ("RTC") electric futures prices for the Residential and Commercial Groups for the April to September 2021 rate period and the October 2021 to March 2022 rate period.

	Residential RTC \$ / MWH	Commercial RTC \$ / MWH		Residential RTC \$ / MWH	Commercial RTC \$ / MWH
Apr-21	29.11	29.57	Oct-21	29.03	29.58
May-21	24.19	24.57	Nov-21	39.21	39.74
Jun-21	25.20	25.61	Dec-21	56.62	57.11
Jul-21	30.28	30.97	Jan-22	73.92	74.57
Aug-21	29.16	29.72	Feb-22	70.86	71.50
Sep-21	25.51	25.97	Mar-22	45.24	45.82
Average	27.24	27.73	Average	52.48	53.05

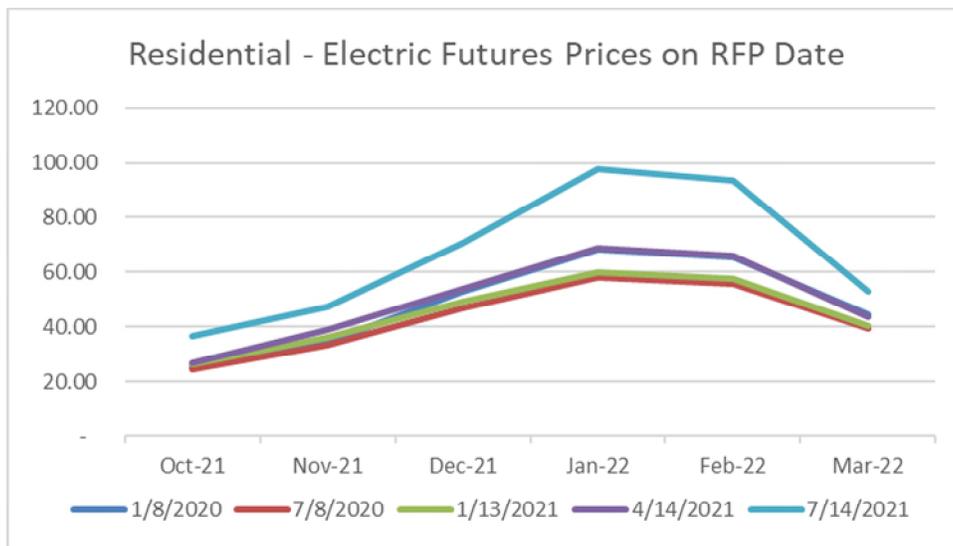
REDACTED DOCUMENT

The RTC prices above are calculated for each month and group by utilizing the published on-peak and off-peak futures prices as of each RFP date, the estimated load procured in each RFP, and an estimate of the on-peak and off-peak usage for each group. The Residential and Commercial RTC prices consist of electric futures prices for multiple RFPs and an estimate for the 10% spot market purchases for both rate periods.

The table above demonstrates that futures prices increased for the Residential and the Commercial Group for the for the October 2021 to March 2022 rate period compared to the previous period. A straight average of the Residential RTC prices shows an increase from \$27.24 to \$52.48, a 92.7% increase. A straight average of the Commercial RTC prices shows an increase from \$27.73 to \$53.05, a 91.3% increase.

Additionally, the on peak electric futures prices increased from the indicative bid date of July 7, 2021 to the final price date of July 14, 2021 for the October 2021 to March 2022 period, while the off peak electric futures prices decreased. The average on peak price increased from \$72.04 to \$72.22, a 0.3% increase, and the average off peak price decreased from \$61.86 to \$60.72, a 1.8% decrease.

Finally, the electric futures prices included in this RFP for the October 2021 to March 2022 period are higher than the electric futures prices for this period that was procured in prior RFPs. The graph below compares the monthly electric futures prices at the time of each RFP for the October 2021 to March 2022 period. The electric futures prices for the July 14, 2021 RFP are significantly higher than the previous four RFPs.



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Capacity costs are no longer included in the Last Resort Service bids, but they are included in final LRS rates. The final capacity costs are determined using the Net Regional Clearing Price which is calculated after a month has occurred. Among other factors, the Net Regional Clearing Price includes the capacity clearing price and payment rate determined in the Forward Capacity Auction (FCA) for new and existing resources. The capacity clearing prices and payment rates are higher for the more recent capacity commitment periods compared to the first seven capacity commitment periods. However, the prices and rates have peaked in the ninth capacity commitment period and have decreased in subsequent auctions, though they are still higher than the first seven capacity commitment periods.

Capacity Commitment Period	(\$/kW-month)	
	New Resource	Existing Resource
June 1, 2016 to May 31, 2017 (FCA 7)	3.150	2.744
June 1, 2017 to May 31, 2018 (FCA 8)	15.000	7.025
June 1, 2018 to May 31, 2019 (FCA 9)	17.728	11.080
June 1, 2019 to May 31, 2020 (FCA10)	7.030	7.030
June 1, 2020 to May 31, 2021 (FCA11)	5.300	5.300
June 1, 2021 to May 31, 2022 (FCA12)	4.630	4.630
June 1, 2022 to May 31, 2023 (FCA13)	3.800	3.800

7. Retail Rate

A summary of the final and estimated retail rates (excluding retail adders¹ and an estimate for the 10% spot market purchases) for blocks A1 through G is provided in Exhibit 11. The expected retail rates for the Industrial Group were based on the wholesale bids that were awarded supply and capacity cost estimates.

The expected retail rates for the Residential and the Commercial Groups include capacity cost estimates and will be blended with an estimate for the 10% spot market purchases to determine the final retail rates for the October 2021 to March 2022 period. The estimated retail rates for the April 2022 to March 2023 period will be blended with future RFPs and an estimate for the 10% spot market purchases to determine the final retail rates for those periods.

For the Residential and Commercial Groups, this is:

- the fifth (final) transaction to provide power to serve LRS customers for the October 2021 to March 2022 period, and
- the third transaction for the April 2022 to September 2022 period, and
- the second transaction for the October 2022 to March 2023 period.

The Rhode Island retail rates were calculated by adjusting the wholesale contract prices using the ratio of wholesale kWh purchases to retail kWh deliveries as calculated in Exhibit 6.

¹ Adjustment Factor, the Administrative Cost Factor, and the Renewable Energy Standard charge.

REDACTED DOCUMENT

EXHIBIT 1
LOAD BLOCK DESCRIPTIONS

Load Block	Group	SMD Load Zone	Load Share	Type of Service	Period
A1	Industrial	RI	50%	Last Resort Service	10/01/2021 – 12/31/2021
A2	Industrial	RI	50%	Last Resort Service	10/01/2021 – 12/31/2021
B	Residential	RI	20%	Last Resort Service	10/01/2021 – 03/31/2022
C	Residential	RI	20%	Last Resort Service	04/01/2022 – 09/30/2022
D	Residential	RI	20%	Last Resort Service	10/01/2022 – 03/31/2023
E	Commercial	RI	20%	Last Resort Service	10/01/2021 – 03/31/2022
F	Commercial	RI	20%	Last Resort Service	04/01/2022 – 09/30/2022
G	Commercial	RI	20%	Last Resort Service	10/01/2022 – 03/31/2023

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EXECUTION COPY

**MASTER POWER AGREEMENT
FORM OF CONFIRMATION**

This Confirmation shall confirm the Transaction agreed to on, and effective as of **July 14, 2021** between **THE NARRAGANSETT ELECTRIC COMPANY**, a Rhode Island corporation (“Buyer”) and [REDACTED] (“Seller”) regarding the sale/purchase of Last Resort Service specified herein under the terms and conditions under the Master Power Agreement, dated February 1, 2018 (the “Master Power Agreement”) between Buyer and Seller, as specified and modified herein. It is the intent of Buyer and Seller that the Transaction shall meet the Commodity Futures Trading Commission's criteria for the forward contract exclusion, including that the Parties intend to physically settle the Transaction, and is therefore not subject to swap regulation. Terms used but not defined herein shall have the meanings ascribed to them in the Master Power Agreement.

1. Last Resort Service Requirements Matrix

Award Block	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
A1	Industrial	RI	50%	10/01/21	12/31/21

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
------------	------------	------------	------------	------------	------------

3. Load Asset Designation within the ISO Settlement Market System

Award Block	Customer Group	Load Zone	Load Asset Number	Load Asset Name
A1	Industrial	RI	37765	NECO INDUSTRIAL SO LOAD_4005

4. RES Requirement

RES Requirement shall mean, for each calendar month during the term of this Transaction, zero.

REDACTED DOCUMENT

5. Amount Payable

The amount payable by the Buyer to Seller in a month shall be:

- (i) The product of (a) the Delivered Energy for Last Resort Service to the Industrial Customer Group in a month and (b) Industrial Contract Rate in the month plus,
- (ii) The Capacity Charges for the Industrial Customer Group in the month.

6. Modifications to the Master Power Agreement

None.

7. Security

A. Calculation of Exposure

Exposure shall be calculated in accordance with Paragraph 3 of the CSA, subject to the conditions and definitions below.

Seller Independent Amount means zero.

Expected Daily Load means the average daily load based upon one year of available actual loads for a given month for the Industrial Customer Group as specified in the following table:

Award Block	Customer Group	Load Zone	October 2021	November 2021	December 2021
A1	Industrial	RI	320	265	280

Adjustment Factor is 0.95.

Reference New England Internal Hub Price means the prices as specified in the following table:

ISO New England Internal Hub Price	October 2021	November 2021	December 2021
Off-Peak	32.20	42.15	64.88
Peak	41.55	52.38	75.83
Reference New England Internal Hub Price**	36.42	46.92	70.30

REDACTED DOCUMENT

**The Reference New England Internal Hub price shall be calculated as ((Peak Price x number of Peak Hours in the Month) + (Off-Peak Price x number of Off-Peak Hours in the Month))/(Total Hours in the Month)), as applicable.

B. Delivery of Collateral

Within five (5) Business Days after the execution of this Confirmation, Seller shall provide Collateral in accordance with Paragraph 3(a) of the Credit Support Annex of the Master Power Agreement, and in any of the forms specified in Paragraph 6 of the Credit Support Annex of the Master Power Agreement.

8. Confidentiality

Article 2 of this Confirmation is Confidential Terms within the meaning of Article 23 of the Master Power Agreement.

9. Ratification of the Terms and Conditions of the Agreement

(a) Except as expressly amended or waived by this Confirmation, the terms, conditions, covenants, agreements, warranties and representations contained in the Master Power Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect.

(b) Nothing in this Confirmation shall, or shall be construed to, alter or amend any other Confirmation.

10. Counterparts

This Confirmation may be executed in counterparts, all of which together shall constitute one and the same instrument.

This Confirmation constitutes part of and is subject to the terms and provisions of such Master Power Agreement.

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REDACTED DOCUMENT

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Confirmation on their behalf as of the date first above written

THE NARRAGANSETT ELECTRIC COMPANY

Name: Stephen McCauley
Title: Authorized Signatory



REDACTED DOCUMENT**EXECUTION COPY
RHODE ISLAND MASTER POWER AGREEMENT**

This **MASTER POWER AGREEMENT** (“**Master Power Agreement**”) is dated as of February 1, 2018 and is by and between **THE NARRAGANSETT ELECTRIC COMPANY**, a Rhode Island corporation (“**Buyer**”) and [REDACTED] (“**Seller**”). This Master Power Agreement provides for the sale by Seller of Standard Offer Service, as defined herein, to the Buyer. Buyer and Seller are referred to herein individually as a “**Party**” and collectively as the “**Parties**”.

ARTICLE 1. BASIC UNDERSTANDINGS

Seller and Buyer have agreed to execute this Master Power Agreement in order to establish the basic terms of Seller’s provision and sale of, and Buyer’s acceptance and purchase of, Standard Offer Service. This Master Power Agreement, together with the Appendices and written supplements (including any Confirmations) hereto, and any designated collateral, credit support or margin agreement or similar arrangement between the Parties regarding the Transactions (as defined in Article 2), shall be referred to as the “Agreement” and shall constitute the entire agreement between the Parties relating to the subject matter hereof and supersedes any other agreements, written or oral, between the Parties concerning such subject matter but specifically excluding written agreements executed by the Parties prior to the Effective Date.

ARTICLE 2. DEFINITIONS

As used in this Agreement, the following terms shall have the meanings specified in this Article. In addition, except as otherwise expressly provided, terms with initial capitalization used in this Agreement and not defined herein shall have the meaning as defined in the NEPOOL Rules.

Affiliate means, with respect to any Party, any entity (other than a person) that, directly or indirectly, controls, or is controlled by, or is under common control with, such Party. For this purpose, “control” means the direct or indirect ownership of fifty percent (50%) or more of the outstanding capital stock or other equity interests having ordinary voting power; *provided*,

Aggregate RES Requirement means the total of the RES Requirement for each calendar month during a Delivery Term in which there is an RES Requirement in a Transaction.

Alternative Compliance Payment Rate means the value as published by the Rhode Island Public Utilities Commission in accordance with Section 3.2 of the RES Regulations.

REDACTED DOCUMENT

Award Block means the numerical designation, for administrative purposes only, as may be set forth on a Confirmation to identify Customer Groups to be served from and including the Commencement Date through the Conclusion Date and the associated Load Asset Number and Load Asset Name, or other information as may be associated therewith in a Confirmation.

Bid Proxy Price means, the product of (a) the Reference New England Internal Hub Price as set forth in the Confirmation for the applicable Transaction, (b) the Resulting Bid Factor for a calendar month, and (c) the Adjustment Factor.

Business Day means a 24-hour period ending at 5:00 p.m. EPT, other than Saturday, Sunday and any day which is a legal holiday or a day on which banking institutions in Providence, Rhode Island are authorized by law or other governmental action to close.

Buyer has the meaning set forth in the preamble of this Master Power Agreement, along with any successors, assigns, employees, agents and authorized representatives thereof.

Buyer's Service Territory means the geographic area served by The Narragansett Electric Company including the service territory formerly served by Blackstone Valley Electric Company and Newport Electric Corporation which has been merged with and into The Narragansett Electric Company.

Buyer's System means the electrical transmission and distribution system of the Buyer and the electrical transmission and distribution system of any Affiliate of the Buyer.

Commencement Date means the period at HE 0100 EPT on the date set forth for each Customer Group in the Confirmation for the applicable Transaction.

Commercial Contract Rate means the value as set forth in the Confirmation for the applicable Transaction as applicable to a month or period in the Delivery Term.

Commercial Customer Group means Narragansett's customers in the General C&I Rate G-02, Small C&I Rate C-06, Decorative Street and Area Lighting Rate S-06, Limited Private Lighting Rate S-10, and General Streetlighting Rate S-14 retail rate classes, or such other rate classes as may be added from time to time.

Commission means the Federal Energy Regulatory Commission, or its successor.

Commodity Business Day means Monday through Friday, excluding NERC Holidays.

Competitive Supplier Terms means Narragansett's Terms and Conditions for Nonregulated Power Producers, R.I.P.U.C. No. 1191, as may be amended from time to time and approved by the PUC.

Conclusion Date means the period at HE 2400 EPT on the date set forth for each Customer Group in the Confirmation for the applicable Transaction.

REDACTED DOCUMENT

Confirmation means a confirmation that is mutually agreed to and executed by the Parties, which may be in the form set forth in Appendix B or in a form otherwise agreed to by the Parties, such document to serve as a supplement or modification of this Master Power Agreement with respect to a specific Transaction.

Confirmation Term means, for the applicable Transaction, the period beginning as of the effective date set forth in a Confirmation and continuing through to the date both Parties have fulfilled all of their obligations with respect to such Transaction.

Contract Rate has the meaning set forth in the Confirmation for the applicable Transaction.

Credit Rating means, with respect to a Party (or its Credit Support Provider, as the case may be) or entity, on any date of determination, (1) the ratings assigned by Moody's, or S&P to such Party's (or its Credit Support Provider's, as the case may be) or entity's unsecured, senior, long-term debt not supported by third party credit enhancement, or (2) if a Party (or its Credit Support Provider) does not have such a rating, then the rating assigned to such entity by Moody's and/or S&P as its corporate credit rating or issuer rating, or (3) if an entity is a financial institution, its unsecured, unsubordinated, long-term deposits by Moody's or S&P. In the event of an inconsistency in ratings by Moody's or S&P (a "split rating"), the lowest rating assigned shall control.

Credit Support Annex or CSA means the credit support annex mutually agreed to and executed by the Parties, in the form set forth as Appendix D hereto and incorporated by reference herein.

Credit Support Provider means the entity providing a guaranty substantially in the form set forth in Appendix C of this Master Power Agreement guaranteeing the financial obligations of a Party for the benefit of the other Party.

Customer Disconnection Date means the date when a Standard Offer Service Customer is disconnected from service, as determined by the Buyer in accordance with the Distribution Service Terms.

Customer Group means Buyer's customers who receive Standard Offer Service in the Industrial Customer Group, the Commercial Customer Group, and/or the Residential Customer Group corresponding to each of the foregoing customer groups as specified on the Confirmation for the applicable Transaction.

Customer Termination Date means the date when a Standard Offer Service Customer ceases to take service under the Standard Offer Service Tariff, each date as determined by the Buyer in accordance with the Distribution Service Terms.

Daily Proxy Settlement Amount means, for a given day, the product of (a) the Expected Daily Load and (b) the Proxy Price for such day minus the Bid Proxy Price.

Delivered Energy means the quantity of energy, expressed in megawatt-hours, provided by Seller with respect to a specific Transaction. This quantity shall be the sum of the quantity of energy reported to the ISO by the Buyer for each of the Load Assets identified in a specific Transaction, with such quantity determined by the Buyer in accordance with Section 6.3 of this

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Master Power Agreement. Such quantity shall not include any allocation of PTF losses (which the ISO may assess to Seller in relation to such energy), but shall include transmission and distribution losses on the Buyer's System from the Delivery Point to the meters of Standard Offer Service Customers.

Delivery Point means, for each Load Asset (x) identified in or in accordance with a specific Transaction and (y) as set forth in the Confirmation related to a specific Transaction (i) the Nodes at which the Real-Time Load Obligations are established in the ISO Settlement Power System Model for the registered Load Assets representing the physical loads of Standard Offer Service Customers for the Delivery Term for such customers, identified by the Load Asset ("Loads With Nodes"), for any period and in any location in which there are Loads With Nodes and the ISO requires use of Nodes for Real-Time Load Obligations, or (ii) the Load Zones at which the Real-Time Load Obligations are established in the ISO Settlement Power System Model for the Load Assets representing the physical loads of Standard Offer Service Customers for the Delivery Term for such customers, identified by the Load Asset ("Loads with Zones") if (a) the ISO does not require use of Nodes for Real-Time Load Obligations and (b) the use of Loads with Zones in a calculation of ISO settlement charges and costs yields the same mathematical result as a calculation thereof using Loads with Nodes; or (iii) in the event of neither (i) nor (ii), Loads with Nodes and, in any location in which there are no Loads with Nodes, Loads with Zones.

Delivery Term(s) means the period(s) set forth in the Confirmation for a particular Transaction for the respective Standard Offer Service designations, beginning on at the top of the HE 01:00 EPT on the Commencement Date (set forth in the applicable Confirmation) and continuing through and including the end of HE 24:00 EPT on the Conclusion Date.

Distribution Service Terms means Narragansett's Terms and Conditions, R.I.P.U.C. No. 1197, as may be amended from time to time and approved by the PUC.

Effective Date means the date that this Master Power Agreement is executed by all Parties.

EPT means Eastern Prevailing Time.

Existing Renewable Energy Resource means as defined in Section 3.10 of the RES Regulations.

Governing Documents means, with respect to any particular entity, (a) if a corporation, the (i) articles of organization, articles of incorporation or certificate of incorporation and (ii) the bylaws; (b) if a general partnership, the partnership agreement and any statement of partnership; (c) if a limited partnership, the limited partnership agreement and the certificate of limited partnership; (d) if a limited liability company, the articles or certificate of organization or formation and operating agreement; (e) if another type of entity, any other charter or similar document adopted or filed in connection with the creation, formation or organization of such entity; (f) all equity holders' agreements, voting agreements, voting trust agreements, joint venture agreements, registration rights agreements or other agreements or documents relating to the organization, management or operation of any entity or relating to the rights, duties and

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obligations of the equity holders of any entity; and (g) any amendment or supplement to any of the foregoing.

Industrial Contract Rate means the value as set forth in the Confirmation for the applicable Transaction as applicable to a month in the Delivery Term.

Industrial Customer Group means Narragansett's customers in the 200 kW Demand Rate G-32, 3,000 kW Demand Rate G-62, Backup Service Rates B-32 and B62, and Electric Propulsion Rate X-01 retail rate classes, or such other rate classes as may be added from time to time.

Initiation Date means the date a retail customer of the Buyer begins taking service pursuant to the Standard Offer Service Tariff as determined by the Buyer in accordance with the Distribution Service Terms.

Interest Rate means, for any date, the lesser of (a) the per annum rate of interest equal to the prime lending rate as may from time to time be published in *The Wall Street Journal* under "Money Rates" on such day (or if not published on such day, on the most recent preceding day on which published), plus two percent (2%) and (b) the maximum rate permitted by applicable law.

Investment Grade means (i) if a Party (or its Credit Support Provider) has a Credit Rating from both S&P and Moody's then, a Credit Rating from S&P equal to "BBB-" or higher and a Credit Rating from Moody's equal to "Baa3" or higher; or (ii) if an entity has a Credit Rating from only one of S&P or Moody's, then a Credit Rating from S&P equal to "BBB-" or higher or a Credit Rating from Moody's equal to "Baa3" or higher.

ISO means ISO New England Inc., authorized by the Commission to exercise for New England the functions required pursuant to the Commission's Order No. 2000 (and its progeny) and the Commission's regulations, and any successor organization (including but not limited to a Regional Transmission Organization.).

ISO Tariff means the ISO New England Inc. Transmission, Markets and Services Tariff, FERC Electric Tariff No. 3, as amended, modified, superseded and supplemented from time to time, and including the Market Rules and Procedures.

ISO New England Operating Documents means the ISO Tariff and the ISO New England Operating Procedures, as amended, modified, superseded and supplemented from time to time.

Locational Marginal Pricing means as set forth in the Market Rules and Procedures.

Market Rules and Procedures means the Market Rules, Manuals and Procedures adopted by the ISO and/or NEPOOL, as may be amended from time to time, and as administered by the ISO to govern the operation of the NEPOOL markets.

Material Adverse Effect means, with respect to a Party, any change in or effect on such Party after the date of this Agreement that is materially adverse to the transactions contemplated hereby, excluding any change or effect resulting from (a) changes in the international, national, regional or local wholesale or retail markets for electric power; (b) changes in the international,

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national, regional or local markets for any fuel; (c) changes in the North American, national, regional or local electric transmission or distribution systems; and (d) any action or inaction by a governmental authority, but in any such case not affecting the Parties or the transactions contemplated hereby in any manner or degree significantly different from others in the industry as a whole.

Moody's means Moody's Investors Service, Inc., its successors and assigns.

MWh means Megawatt-hour.

NEPOOL-GIS means the NEPOOL Generation Information System, which includes a generation information database and certificate system, operated by NEPOOL, its designee or successor entity, that accounts for generation attributes of electricity consumed within New England.

NEPOOL-GIS Certificates means a document produced by the NEPOOL-GIS that identifies the relevant generation attributes of each MWh accounted for in the NEPOOL-GIS from a generation unit.

NEPOOL means the New England Power Pool, or its successor.

NEPOOL Agreement means the Second Restated New England Power Pool Agreement dated as of February 1, 2005, as amended or accepted by the Commission and as may be amended, modified, superseded, supplemented and/or restated from time to time.

NEPOOL Rules means all rules adopted by NEPOOL or the ISO, as such rules may be amended, modified, supplemented or superseded and restated from time to time, including but not limited to, the NEPOOL Agreement, the ISO Tariff, the ISO New England Operating Documents, the Transmission Operating Agreement, the Participants Agreement, the NEPOOL Manuals, and the NEPOOL Operating Procedures, as amended, superseded or restated from time to time.

NERC means the North American Electric Reliability Corporation.

Net Worth means total assets, exclusive of intangible assets, less total liabilities, as reflected on the most recent balance sheet prepared by a certified public accountant as part of a certified financial statement in accordance with generally accepted accounting principles consistently applied.

New England Internal Hub Price means for each day remaining in the current calendar month and each day in all future calendar months during the term of this Transaction: (A) the sum of (x) the product of the applicable On-Peak ISO New England Internal Hub Price times the number of On-Peak Hours in such day and (y) the product of the applicable Off-Peak New England Internal Hub Price times the number of Off-Peak hours in such day and (B) then divided by twenty four (24).

New Renewable Energy Resource means as defined in Section 3.23 of the RES Regulations.

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NYMEX means the New York Mercantile Exchange, Inc., its successors and assigns,

Off-Peak Hour means any hour that is not an On-Peak Hour.

Off-Peak ISO New England Internal Hub Price means, in a given month, the ISO New England Off-Peak LMP Swap price as published by NYMEX on a Valuation Date and represented by the NYMEX trading symbol KI.

On-Peak Hour means Hour Ending (“HE”) 08:00 EPT through HE 23:00 EPT on any Commodity Business Day.

On-Peak ISO New England Internal Hub Price means, in a given month, the ISO New England Internal Hub Peak LMP Swap price as published by NYMEX on a Valuation Date and represented by the NYMEX trading symbol NI.

PUC means the Rhode Island Public Utilities Commission, or its successor.

Proxy Price means, for a given day, the product of (a) the New England Internal Hub Price for such day, (b) the Resulting Bid Factor for a calendar month, and (c) the Adjustment Factor.

PTF means facilities categorized as Pool Transmission Facilities under the ISO Tariff.

Qualified Institution means a commercial bank or trust company organized under the laws of the United States or a political subdivision thereof or foreign bank with a U.S. branch office, with (i) a Credit Rating of at least (a) “A-” by S&P and “A3” by Moody’s, if such entity is rated by both S&P and Moody’s or (b) “A-” by S&P or “A3” by Moody’s, if such entity is rated by either S&P and Moody’s, but not both, and (ii) having a capital and surplus of at least \$10,000,000,000.

RES means Renewable Energy Standard.

RES Regulations means the Rules and Regulations Governing The Implementation Of A Renewable Energy Standard promulgated pursuant to the Renewable Energy Standard Law Section 39-26-1 et seq. of the General Laws of Rhode Island that implement a Renewable Energy Standard to facilitate the development of renewable energy resources for the benefit of customers in Rhode Island.

RES Requirement means the quantity of New Renewable Energy Resource NEPOOL-GIS Certificates and Existing Renewable Energy Resource NEPOOL-GIS Certificates to be provided by Seller as set forth in the Confirmation for a specific Transaction, if any.

Residential Contract Rate means the value as set forth in the Confirmation for the applicable Transaction as applicable to a month or period in the Delivery Term.

Residential Customer Group means Narragansett’s customers in the Basic Residential Rate A-16 and Low Income Discount Rate A-60 retail rate classes, or such other rate classes as may be added from time to time.

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Resulting Bid Factor means (A) the Contract Rate in a calendar month divided by (B) the Reference New England Internal Hub Price for the same calendar month.

Requirements means all electric generation and/or market purchases and delivery, to the Delivery Point, of the electric capacity, energy, ancillary services, operating reserves (including forward reserves) and all other market products required by the Buyer to provide kilowatt-hours to meet the needs of Standard Offer Service Customers during the Delivery Term.

RI Load Zone means the Rhode Island Reliability Region as defined in the NEPOOL Rules.

S&P means Standard & Poor's Financial Services LLC, its successors and assigns.

Standard Offer Service means the provision of Requirements by Seller at the Delivery Point to Narragansett to meet all needs of Standard Offer Service Customers.

Standard Offer Service Customer(s) means, for a specific Transaction, the customers in each Customer Group set forth in the applicable Confirmation taking service pursuant to the Standard Offer Service Tariff.

Standard Offer Service Tariff means Narragansett's Tariff for Standard Offer Service, R.I.P.U.C. No. 2011, as may be amended from time to time and approved by the PUC.

Term means as defined in Section 3.1.

Transaction means a particular transaction agreed to by Buyer and Seller relating to the purchase and sale of Standard Offer Service pursuant to this Agreement, as evidenced by the execution of a written Confirmation by Buyer and Seller setting forth the specific terms and conditions thereof.

ARTICLE 3. TERM, SERVICE PROVISIONS AND REGISTRATION REQUIREMENTS

Section 3.1 Term

The term of this Master Power Agreement (the "**Term**") shall commence on the Effective Date and shall continue in effect until the earlier of (i) its termination by any Party upon thirty (30) days' prior written notice and (ii) its termination in accordance with Subsection 7.2(a); provided, however, that such termination shall not affect or excuse the performance of any Party under any provision of this Master Power Agreement that by its terms or operation survives any such termination and, provided further, that this Master Power Agreement and any other documents executed and delivered hereunder shall remain in effect with respect to the Transaction(s) entered into prior to the effective date of such termination until both Parties have fulfilled all of their obligations with respect to such Transaction(s). As of the termination of this Master Power Agreement, subject to the immediately foregoing sentence, and subject to any time limits specifically set forth in this Master Power Agreement or in a Confirmation, the Parties shall no longer be bound by the terms and provisions hereof, except (a) to the extent necessary to enforce the rights and obligations of the Parties arising under this Master Power Agreement

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before such expiration or termination or (b) that such terms and provisions expressly or by their operation survive the termination or expiration of this Master Power Agreement.

Section 3.2 Commencement of Supply

(a) Beginning as of the Commencement Date for each specific Customer Group in a specific Transaction, Seller shall provide Requirements to the Buyer. For purposes of certainty: Seller's obligations on the Commencement Date shall be to provide Requirements for all Standard Offer Service Customers identified in the related Confirmation taking service as of and including the Commencement Date.

(b) With respect to each person or entity that becomes a Standard Offer Service Customer subsequent to the applicable Commencement Date, Seller shall provide Requirements to the Buyer to meet the needs of the Standard Offer Service Customer(s) as of and including the Initiation Date for such customer initiating such service during the applicable Delivery Term.

(c) If Seller elects to receive electronic notification as provided in Section 3.7, the Buyer shall provide to Seller a notice of Initiation Date via electronic file transfer and in a format specified by the Buyer. Each notice of Initiation Date shall include the account number, the date Seller's service to the Buyer is to begin for a Standard Offer Service Customer and the customer's rate class.

Section 3.3 Termination and Conclusion of Supply

(a) With respect to each Standard Offer Service Customer that terminates Standard Offer Service during the applicable Delivery Term, Seller shall provide Requirements to the Buyer for such customer on the Customer Termination Date but shall not provide Requirements for such customer after the Customer Termination Date.

(b) If Seller elects to receive electronic notification as provided in Section 3.7, the Buyer shall provide to Seller a notice of Customer Termination Date via electronic file transfer and in a format specified by the Buyer. Each notice of Customer Termination Date shall include the account number, the Customer Termination Date and the customer's rate class.

(c) Seller's obligation to provide Requirements with respect to each specific Customer Group in a specific Transaction shall cease at the applicable Conclusion Date.

Section 3.4 Customer Disconnection Date

(a) With respect to each Standard Offer Service Customer whose Standard Offer Service is disconnected during the applicable Delivery Term, Seller shall provide Requirements to the Buyer for such customer on the Customer Disconnection Date but shall not provide Requirements for such customer after the Customer Disconnection Date.

(b) If Seller elects to receive electronic notification as provided in Section 3.7, The Buyer shall provide to Seller a notice of Customer Disconnection Date via electronic file transfer

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and in a format specified by the Buyer. Each notice of Customer Disconnection Date shall include the account number, the Customer Disconnection Date and the customer's rate class.

Section 3.5 Distribution Service Interruptions

Seller acknowledges that interruptions in distribution service occur and may reduce the load served hereunder. Seller further acknowledges and agrees that the Buyer may interrupt distribution service to customers consistent with the Distribution Service Terms and the Competitive Supplier Terms. In no event shall a Party have any liability or obligation to the other Party in respect of any such interruptions in distribution service.

Section 3.6 Release of Customer Information

The Buyer will not issue any customer information to Seller unless Seller has first obtained the necessary authorization in accordance with the provisions of the Competitive Supplier Terms.

Section 3.7 Electronic Notification

At Seller's election, the Buyer shall provide notices contemplated by Sections 3.2, 3.3 and 3.4 via electronic file transfer. Such election shall only be effective when Seller (i) establishes a Windows or Unix file server with capability of sending and receiving File Transfer Protocol ("**FTP**"), files with Pretty Good Privacy ("**PGP**"), Encryption/Decryption, and (ii) verifies its ability to transfer files to and receive files from the Buyer at least fourteen (14) days prior to the day on which Seller desires to commence electronic receipt.

Section 3.8 Change in Supply; No Prohibition on Programs

(a) Seller acknowledges and agrees that the number of customers and the Requirements to meet the needs of such customers will fluctuate throughout the Delivery Term and may equal zero. The Buyer shall not be liable to Seller for any losses Seller may incur, including but not limited to lost revenues, and losses that may result from any change in Requirements, number or location of customers taking service, the location of the Delivery Point(s), the composition or components of market products or Requirements, or the market for electricity, or change in the Distribution Service Terms or the Standard Offer Service Tariff. Seller further acknowledges and agrees that there is no limit on the number of Customer Initiation Dates, Customer Termination Dates and Customer Disconnection Dates.

(b) Seller acknowledges and agrees that the Buyer has the right but not the obligation to continue, initiate, support or participate in any programs, promotions, or initiatives designed to or with the effect of encouraging customers to leave Standard Offer Service for any reason ("**Programs**"). Nothing in this Agreement shall be construed to require notice to or approval of Seller in order for the Buyer to take any action in relation to Programs.

(c) Seller acknowledges and agrees that the Buyer and Affiliates of the Buyer will not provide Seller preferential access to or use of the Buyer's System and that Seller's sole and exclusive rights and remedies with regard to access to, use or availability of the Buyer's System,

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and the Buyer's or Affiliates of the Buyer's obligation to transmit electricity are those rights, remedies and obligations provided under the Distribution Service Terms or the NEPOOL Rules.

Section 3.9 Uniform Disclosure Requirements

Seller shall provide the Buyer information pertaining to power plant emissions, fuel types, labor information and any other information required by the Buyer to comply with the uniform disclosure requirements contained in R.I.G.L. Section 39-26-9 and any other disclosure regulations which may be imposed upon the Buyer during the term of this Agreement, as such disclosure requirements apply to Standard Offer Service provided by Seller pursuant to this Agreement.

Seller shall utilize the NEPOOL-GIS to transfer Load Obligations or NEPOOL-GIS Certificates, as applicable, to the Buyer's certificate account in the number equal to the Delivered Energy for Standard Offer Service in a month during the term of a Transaction. Such Load Obligations or NEPOOL-GIS Certificates, as applicable, shall be delivered by Seller at least five (5) Business Days prior to the close of the applicable Trading Period. The Load Obligations or NEPOOL-GIS Certificates, as applicable, shall be delivered by Seller to an account within the NEPOOL-GIS designated by the Buyer.

ARTICLE 4. SALE AND PURCHASE

Section 4.1 Provision Delivery and Receipt

With respect to each Transaction, Seller shall provide and deliver to the Delivery Point and the Buyer shall receive at the Delivery Point the percent of the Requirements applicable to each Customer Group during the Delivery Term, all as set forth in the Confirmation related to such Transaction.

Section 4.2 Responsibilities

(a) The Buyer shall arrange with the ISO for transmission service over the PTF and non-PTF from and after the Delivery Point to the customers' meters. The Buyer shall be responsible for all transmission costs over the PTF and non-PTF from the Delivery Point to the meters of the Buyer's customers. Seller shall be responsible for all transmission and distribution costs associated with the delivery of Requirements to and including the Delivery Point except the transmission costs otherwise provided for in this paragraph.

(b) Seller shall be responsible for all decisions and data submissions associated with the Ownership Share of the Load Assets in ARTICLE 6, Section 6.4 including any bids into the market system to manage these obligations.

(c) Seller shall be responsible for all present and future obligations, requirements, and costs associated with the Requirements and/or Seller's provision thereof, whether system wide or locational based including, but not limited to, the real-time load obligations, capacity obligations and/or charges(including but not limited to installed capacity, unforced capacity, locational

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installed capacity, locational unforced capacity, forward capacity market obligations, forward capacity market transition payment obligations), regulation obligations and/or charges (including any regulation opportunity costs), operating reserve obligations and/or charges (including, but not limited to, (w) any real-time reserve charges, (x) any forward reserve charges, (y) any charges associated with reserve constraint penalty factors, and (z) net commitment period compensation (“**NCPC**”) charges (other than monthly fixed-cost charges paid to resources pursuant to reliability agreements negotiated under Market Rule 1 Appendix A, Section III.A.6 and Exhibit 2)), emergency energy charges, inadvertent energy revenue charges, ISO Schedule 1 charges (other than ISO Schedule 1 charges that are both (i) associated with the Buyer’s Regional Network Service and (ii) allocated on the basis of Regional Network Load), ISO Schedule 2 charges, ISO Schedule 3 charges, day-ahead energy market charges, and real-time energy market charges at the nodes, if any, and if none, the zones representing the actual locations of the meters of the Standard Offer Service Customers, and any other requirements, market products, expenses and charges imposed by NEPOOL or the ISO, as they may be in effect from time to time related to the provision and/or delivery of Requirements to and including the Delivery Point. Except as otherwise specifically excluded in this paragraph, Seller’s responsibility for costs and charges shall be without regard to the manner in which they are allocated by NEPOOL or the ISO.

(d) Seller shall be responsible for all costs and components thereof of any Locational Marginal Prices to provide Standard Offer Service (during the applicable Delivery Term), including its delivery to the Delivery Point. These components include the energy component, loss component, and congestion component.

(e) Seller shall be responsible for all congestion charges for delivery to the actual meters of Standard Offer Service Customers (during the applicable Delivery Term).

(f) Seller shall utilize the NEPOOL-GIS to transfer the quantity of NEPOOL-GIS Certificates from New or Existing Renewable Energy Resources equal to the RES Requirement to the account within the NEPOOL-GIS designated by the Buyer. Seller may satisfy the Aggregate RES Requirement at any time during the Delivery Term for a Confirmation provided such delivery occurs at least five (5) Business Days prior to the close of the applicable Trading Period associated with the Delivery Term; provided further, however, that the total number of NEPOOL-GIS Certificates from New or Existing Renewable Energy Resources shall not exceed the Aggregate RES Requirement for a Transaction.

(g) Seller shall notify Buyer within one Business Day of receipt of notice of termination from the ISO or event of default or similar occurrence under the Market Participant Service Agreement.

ARTICLE 5. AMOUNT, BILLING and PAYMENT**Section 5.1 Amount**

The amount payable by the Buyer to Seller shall be the sum of the amounts due under all applicable Transactions.

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Section 5.2 Billing and Payment

(a) On or before the tenth (10th) day of each month during the Term, Seller shall calculate the amount due and payable to Seller pursuant to Section 5.1 with respect to the preceding month (the "**Calculation**"). Seller shall provide the Calculation to the Buyer and such Calculation shall include sufficient detail for the Buyer to verify its formulation and computation. Calculations under this paragraph shall be subject to recalculation in accordance with Article 6 and shall be subject to adjustment (positive or negative) based upon such recalculation (a "**Reconciliation Adjustment**"). Seller shall promptly calculate the Reconciliation Adjustment upon receiving data described in Section 6.3 and shall include the adjustment, if any, in the next month's Invoice. A Reconciliation Adjustment based upon a change in the quantity for an earlier month shall be calculated using the applicable Contract Rate for the month in which the Delivered Energy was received.

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(c) Each Party shall notify the other Party upon becoming aware of an error in an Invoice, Calculation or Reconciliation Adjustment (whether the amount is paid or not) and Seller shall promptly issue a corrected Invoice. Overpayments shall be returned by the receiving Party upon request or deducted by the receiving Party from subsequent invoices, with interest accrued at the Interest Rate from the date of the receipt of the overpayment until the date paid or deducted.

Section 5.3 Challenge to Invoices

Unless otherwise agreed: (i) either Party may challenge, in writing, the accuracy of Calculations, Invoices or Reconciliation Adjustments (or the data utilized in the forgoing) no later than twenty-four (24) months after the Due Date of the Invoice in which the disputed information is contained; (ii) if a Party does not challenge the accuracy within such twenty-four (24) month period, such Invoice shall be binding upon that Party and shall not be subject to challenge. If an Invoice is paid and thereafter the payment or the Invoice on which the payment was based is disputed, upon notice of dispute, the Party receiving payment shall hold the amount in dispute in escrow for the benefit of the prevailing Party until the resolution of such dispute. If any amount in dispute is ultimately determined (under the terms herein) to be due to the other Party, it shall be paid or returned (as the case may be) to the other Party within three (3) Business Days of such determination along with interest accrued at the Interest Rate from the (i) date due

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and owing in accordance with the Invoice until the date paid or (ii) if the amount was paid and is to be returned, from the date paid, until the date returned.

Section 5.4 Taxes, Fees and Levies

Seller shall be obligated to pay all present and future taxes, fees and levies (“**Taxes**”) which may be assessed by any entity upon the Seller's performance under this Agreement including but not limited to the purchase and sale of Requirements and both Existing and New Renewable Energy Resource NEPOOL-GIS Certificates to the Buyer, if any. Seller shall pay all Taxes with respect to the Requirements up to and at the Delivery Point, and the Buyer will pay all Taxes with respect to the Requirements after the Delivery Point. All Requirements, including electricity and other related market products delivered hereunder by Seller to the Buyer shall be sales for resale with the Buyer reselling such electricity and products.

Section 5.5 Netting and Setoff

Except for security provided pursuant to this Agreement (which shall not be considered for purposes of this Section 5.5) and unless otherwise specified in another agreement between the Parties, if the Parties are required to pay an amount on the same date each to the other under this Agreement or any other agreement between the Parties, or if any costs that are a Party's responsibility under this Agreement are incorrectly or inappropriately charged to the Party by the ISO, such amounts shall be netted, and the Party owing the greater aggregate amount shall pay to the other Party any difference between the amounts owed. Each Party reserves all rights, setoffs, counterclaims and other remedies and defenses (to the extent not expressly herein or therein waived or denied) that such Party has or to which such Party may be entitled arising from or out of this Agreement or the other agreement. Further, if the Buyer incurs any costs or charges that are the responsibility of Seller under this Agreement, such costs or charges may, at the Buyer's election, be netted against any amount due to Seller under this Agreement. All outstanding obligations to make payment under this Agreement or any other agreement between the Parties may be netted against each other, set off or recouped therefrom, or otherwise adjusted.

ARTICLE 6. QUALITY; LOSSES and QUANTITIES REQUIRED; DETERMINATION AND REPORTING OF HOURLY LOADS

Section 6.1 Quality

All electricity shall be delivered to the Buyer in the form of three-phase sixty-hertz alternating current at the Delivery Point.

Section 6.2 Losses

Seller shall be responsible for all transmission and distribution losses and the costs related to such losses and associated with the Requirements, namely, losses from the Delivery Point to the meters of the Standard Offer Service Customers. Seller shall provide to the Buyer at the Delivery Point quantities of electricity and ancillary services, capacity and all other market products related thereto to cover such losses from the Delivery Point to the meters of Standard

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Offer Service Customers. The quantities required for this purpose in each hour of a billing period shall be determined in accordance with ISO's and the Buyer's procedures for loss determination.

Section 6.3 Determination and Reporting of Hourly Loads

(a) The Buyer will estimate the Delivered Energy for Standard Offer Service provided by Seller pursuant to each Transaction based upon average load profiles developed for each of the Buyer's customer classes and the Buyer's actual total hourly load. The Buyer shall report to the ISO and Seller, the estimated Delivered Energy for each Transaction. The Buyer will normally report to the ISO and to Seller Seller's estimated Delivered Energy by 1:00 P.M. EPT of the second following Business Day. Appendix A provides a general description of the estimation process that the Buyer will initially employ (the "**Estimation Process**"). The Buyer shall have the right but not the obligation, in its sole and exclusive judgment, to modify the Estimation Process from time to time, *provided that* any such modification is designed with the objective of improving the accuracy of the Estimation Process.

Each month, the Buyer shall reconcile the Buyer's estimate of the Delivered Energy for each Transaction based upon the Buyer's meter reads (such meter reads as provided for in the Distribution Service Terms). The reconciliation, including all losses, shall be the adjusted Delivered Energy. The Buyer will normally notify the ISO of any resulting adjustment (debit or credit) to Seller's account for the Load Assets (set forth in a specific Confirmation) no later than the last day of the third month following the billing month. Appendix A provides a general description of this reconciliation process, which process may be changed by the Buyer from time to time in its sole and exclusive discretion.

Section 6.4 ISO Settlement Market System Implementation

As soon as possible after the execution of a Confirmation related to a specific Transaction and before the applicable Commencement Date, the Buyer shall assign to Seller, and Seller shall accept assignment of an Ownership Share for each Load Asset in such Confirmation. Such assignment shall be effective beginning on the applicable Commencement Date. Seller shall maintain such ownership until the Conclusion Date (or, if earlier, the termination date established in accordance with 7.2(a)). Seller shall take any and all actions necessary to effectuate such assignment and, if applicable in accordance with the foregoing, transfer, including executing documents required by the ISO. Once Seller's provision of Standard Offer Service terminates (effective as of the minute after the Conclusion Date or, if earlier, the termination date established in accordance with 7.2(a)), the Buyer will terminate Seller's Ownership Shares of the aforementioned Load Assets.

The Buyer shall have the right to change the Load Asset designations from time to time, consistent with the definition and provision of Standard Offer Service. If and to the extent such designations change, the Buyer and Seller shall cooperate to timely put into effect the necessary ISO Settlement Market System contracts that may be necessary to implement the new designations and terminate the prior designations.

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ARTICLE 8. NOTICES, REPRESENTATIVES OF THE PARTIES

Section 8.1 Notices

Any notice, demand, or request required or authorized by this Agreement to be given by one Party to another Party shall be in writing. It shall either be sent by facsimile (with receipt confirmed by telephone and electronic transmittal receipt), courier, personally delivered (including overnight delivery service) or mailed, postage prepaid, to the representative of the other Party designated in accordance with this Article. Any such notice, demand, or request shall be deemed to be given (i) when sent by facsimile confirmed by telephone and electronic transmittal receipt, (ii) when actually received if delivered by courier or personal delivery (including overnight delivery service) or (iii) seven (7) days after deposit in the United States mail, if sent by first class mail return receipt requested.

Notices and other communications by Seller to the Buyer shall be addressed to:

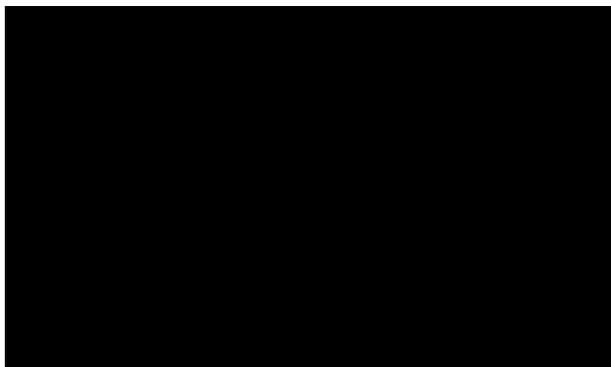
Director, Wholesale Electric Supply
National Grid
100 East Old Country Road
Hicksville, NY 11801
(516) 545-3282 (phone)
(516) 545-3130 (fax)

and

Notices concerning Article 7 shall also be sent to:

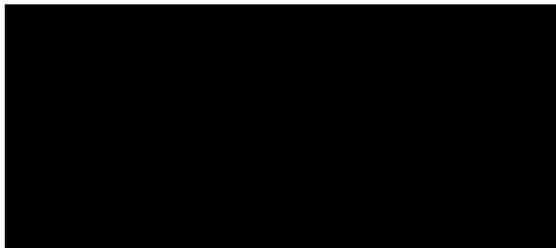
General Counsel
National Grid
201 Jones Road
Waltham, MA 02451
(781) 907-1600 (phone)
(781) 907-1647 (fax)

Notices and other communications by the Buyer to Seller shall be addressed to:



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With a copy to:



Any Party may change its representative or address for notices by written notice to the other Party; *however*, such notice shall not be effective until it is received by the other Party.

Section 8.2 Authority of Representative

The Parties' representatives shall have full authority to act for their respective Party in all matters relating to the performance of this Agreement. Notwithstanding the foregoing, a Party's representative shall not have the authority to amend, modify, or waive any provision of this Agreement unless they are duly authorized officers of their respective entities and such amendment, modification or waiver is made in accordance with Article 17.

ARTICLE 9. LIABILITY; INDEMNIFICATION; RELATIONSHIP OF PARTIES

Section 9.1 Limitation on Consequential, Incidental and Indirect Damages

EXCEPT AS EXPRESSLY PROVIDED IN SECTION 9.2, TO THE FULLEST EXTENT PERMISSIBLE BY LAW, NEITHER THE BUYER NOR SELLER, NOR THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, EMPLOYEES, PARENT OR AFFILIATES, SUCCESSOR OR ASSIGNS, OR THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, OR EMPLOYEES, SUCCESSORS, OR ASSIGNS, SHALL BE LIABLE TO THE OTHER PARTY OR ITS PARENT, SUBSIDIARIES, AFFILIATES, OFFICERS, DIRECTORS, AGENTS, EMPLOYEES, SUCCESSORS OR ASSIGNS, FOR CLAIMS, SUITS, ACTIONS OR CAUSES OF ACTION FOR INCIDENTAL, INDIRECT, SPECIAL, PUNITIVE, MULTIPLE OR CONSEQUENTIAL DAMAGES (INCLUDING ATTORNEY'S FEES OR LITIGATION COSTS EXCEPT AS EXPRESSLY PROVIDED IN SECTION 15.2 AND IN ACCORDANCE WITH THE LIMITATION THEREUNDER) CONNECTED WITH OR RESULTING FROM PERFORMANCE OR NON-PERFORMANCE OF THIS AGREEMENT, OR ANY ACTIONS UNDERTAKEN IN CONNECTION WITH OR RELATED TO THIS AGREEMENT, INCLUDING WITHOUT LIMITATION ANY SUCH DAMAGES WHICH ARE BASED UPON CAUSES OF ACTION FOR BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE AND MISREPRESENTATION), BREACH OF WARRANTY, STRICT LIABILITY, STATUTE, OPERATION OF LAW, OR ANY OTHER THEORY OF RECOVERY. THE PROVISIONS OF THIS SECTION SHALL APPLY REGARDLESS OF FAULT AND SHALL SURVIVE TERMINATION,

REDACTED DOCUMENT**CANCELLATION, SUSPENSION, COMPLETION OR EXPIRATION OF THIS AGREEMENT.****Section 9.2 Indemnification**

(a) Seller agrees to defend, indemnify and save the Buyer, its officers, directors, employees, agents, successors assigns, and Affiliates and their officers, directors, employees and agents harmless from and against any and all third-party claims, suits, actions or causes of action and any resulting losses, damages, charges, costs or expenses, (including reasonable attorneys' fees and court costs), arising from or in connection with any (a) breach of a representation or warranty or failure to perform any covenant or agreement in this Agreement by Seller, (b) any violation of applicable law, regulation or order by Seller, (c) any act or omission by Seller with respect to this Agreement, first arising, occurring or existing during the term of this Agreement, whether incurred by settlement or otherwise, and whether such claims or actions are threatened or filed prior to or after the termination of this Agreement, except to the extent caused by an act of gross negligence or willful misconduct by an officer, director, agent, employee, or Affiliate of the Buyer or its respective successors or assigns.

(b) The Buyer agrees to defend, indemnify and save Seller, its officers, directors, employees, agents, successor, assigns, and Affiliates and their officers, directors, employees and agents harmless from and against any and all third-party claims, suits, actions or causes of action and any resulting losses, damages, charges, costs or expenses, (including reasonable attorneys' fees and court costs), arising from or in connection with any (a) breach of representation or warranty or failure to perform any covenant or agreement in this Agreement by said Buyer, (b) any violation of applicable law, regulation or order by Buyer, (c) any act or omission by the Buyer, with respect to this Agreement first arising, occurring or existing during the term of this Agreement, whether incurred by settlement or otherwise, and whether such claims or actions are threatened or filed prior to or after the termination of this Agreement, except to the extent caused by an act of gross negligence or willful misconduct by an officer, director, agent, employee or Affiliate of Seller or its respective successors or assigns.

(c) If any Party intends to seek indemnification under this Section from the other Party with respect to any action or claim, the Party seeking indemnification shall give the other Party notice of such claim or action within thirty (30) days of the later of the commencement of, or actual knowledge of, such claim or action; *provided, however*, that in the event such notice is delivered more than thirty (30) days after the Party seeking indemnification knows of such claim or action, the indemnifying Party shall be relieved of its indemnity hereunder only if and to the extent such indemnifying Party was actually prejudiced by such delay. The Party seeking indemnification shall have the right, at its sole cost and expense, to participate in the defense of any such claim or action. The Party seeking indemnification shall not compromise or settle any such claim or action without the prior consent of the other Party, which consent shall not be unreasonably withheld.

Section 9.3 Independent Contractor Status

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Nothing in this Agreement shall be construed as creating any relationship between the Buyer and Seller other than that of independent contractors for the sale and delivery of Requirements for Standard Offer Service.

ARTICLE 10. ASSIGNMENT**Section 10.1 General Prohibition Against Assignments**

Except as provided in Section 10.2, neither Party shall assign, pledge or otherwise transfer this Agreement or any right or obligation under this Agreement without first obtaining the other Party's written consent, which consent shall not be unreasonably withheld.

Section 10.2 Exceptions to Prohibition Against Assignments

(a) Seller may, without the Buyer's prior written consent, collaterally assign this Agreement in connection with financing arrangements provided that any such collateral assignment that provides for the Buyer to direct payments to the collateral agent (i) shall be in writing, (ii) shall not be altered or amended without prior written notice to the Buyer from both Seller and the collateral agent, and (iii) provided that any payment made by the Buyer to the collateral agent shall discharge the Buyer's obligation as fully and to the same extent as if it had been made to the Seller. Seller must provide the Buyer at least ten (10) days advance written notice of collateral assignment and provide copies of any such assignment and relevant agreements or writings.

(b) The Buyer may assign all or a portion of its rights and obligations under this Agreement to any Affiliate of the Buyer without consent of Seller. Either Party may, upon written notice, assign its rights and obligations hereunder, or transfer such rights and obligations by operation of law, to any entity with which or into which such Party shall merge or consolidate or to which such Party shall transfer all or substantially all of its assets, provided that such other entity agrees to be bound by the terms hereof and provided further, that such other entity's creditworthiness is comparable to or higher than that of such Party at the time this Agreement was executed and such Party is not relieved of any obligation or liability hereunder as a result of such assignment.

ARTICLE 11. SUCCESSORS AND ASSIGNS

This Agreement shall inure to the benefit of and shall be binding upon the Parties hereto and their respective successors and permitted assigns.

ARTICLE 12. FORCE MAJEURE

(a) Force Majeure shall include but not be limited to acts of God, earthquakes, fires, floods, storms, strikes, labor disputes, riots, insurrections, acts of war (whether declared or

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otherwise), terrorism, acts of terrorism, acts of governmental, regulatory or judicial bodies, but if and only to the extent that such event or circumstance (i) directly affects the availability of the transmission or distribution facilities of the New England Transmission System, the Buyer or an Affiliate of the Buyer necessary to provide service to the Buyer's customers which are taking service pursuant to the Standard Offer Service Tariff and (ii) it is not within the reasonable control of, or the result of the negligence of, the claiming Party, and which, by the exercise of due diligence, the claiming Party is unable to overcome or avoid or cause to be avoided. Force Majeure shall not be based on (A) fluctuations in Standard Offer Service, (B) the cost to a Party to overcome or avoid, or cause to be avoided, the event or circumstance affecting such Party's performance or (C) events affecting the availability or cost of operating any generating facility.

(b) To the extent that either Party is prevented by Force Majeure from carrying out, in whole or in part, its obligations hereunder and (i) such Party gives notice and detail of the Force Majeure to the other Party as soon as practicable after the onset of the Force Majeure, including an estimate of its expected duration and the probable impact on the performance of its obligations hereunder; (ii) the suspension of performance is of no greater scope and of no longer duration than is required by the Force Majeure, and (iii) the Party claiming Force Majeure uses commercially reasonable efforts to remedy or remove the inability to perform caused by Force Majeure, then the affected Party shall be excused from the performance of its obligations prevented by Force Majeure. *However*, neither Party shall be required to pay for any obligation the performance of which is excused by Force Majeure. This paragraph shall not require the settlement of any strike, walkout, lockout or other labor dispute on terms which, in the sole judgment of the Party involved in the dispute are contrary to its interest. It is understood and agreed that the settlement of strikes, walkouts, lockouts or other labor disputes shall be entirely within the discretion of the Party involved in the dispute.

(c) No obligations of either Party which arose before the Force Majeure occurrence causing the suspension of performance shall be excused as a result of the event of Force Majeure.

(d) Prior to the resumption of performance suspended as a result of a Force Majeure occurrence, the Party claiming the Force Majeure shall give the other Party written notice of such resumption.

ARTICLE 13. WAIVERS

No delay or omission in the exercise of any right under this Agreement shall impair any such right or shall be taken, construed or considered as a waiver or relinquishment thereof, but any such right may be exercised from time to time and as often as may be deemed expedient. The waiver of any single breach or default of any term or condition of this Agreement shall not be deemed to constitute the waiver of any other prior or subsequent breach or default of the Agreement or any other term or condition.

ARTICLE 14. LAWS AND REGULATIONS

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(a) This Agreement and all rights, obligations, and performances of the Parties hereunder, are subject to all applicable federal and state laws, and to all duly promulgated orders and other duly authorized action of governmental authorities having jurisdiction hereof.

(b) The rates, terms and conditions contained in this Agreement are not subject to change under Section 205 of the Federal Power Act as that section may be amended or superseded, absent the mutual written agreement of the Parties. Each Party irrevocably waives its rights, including its rights under §§ 205-206 of the Federal Power Act, unilaterally to seek or support a change in the rate(s), charges, classifications, terms or conditions of this Agreement or any other agreements entered into in connection with this Agreement. By this provision, each Party expressly waives its right to seek or support: (i) an order from the Commission finding that the market-based rate(s), charges, classifications, terms or conditions agreed to by the Parties in the Agreement are unjust and unreasonable; or (ii) any refund with respect thereto. Each Party agrees not to make or support such a filing or request, and that these covenants and waivers shall be binding notwithstanding any regulatory or market changes that may occur hereafter and (z) that it shall not challenge or support a challenge to the enforceability of the waiver in this Section (b).

(c) Absent the agreement of all Parties to a proposed change, the standard of review for changes to this Agreement proposed by a non-party or the Commission acting sua sponte shall be the "public interest" standard of review set forth in United Gas Pipe Line Co. v. Mobile Gas Service Corp., 350 U.S. 332 (1956) and Federal Power Commission v. Sierra Pacific Power Co., 350 U.S. 348 (1956) (the "Mobile-Sierra" doctrine).

(d) The Parties agree that, if and to the extent that the Commission adopts a final rule or order which requires that, in order to exclude application of the just and reasonable standard of review and to mandate application of the public interest standard of review under the Mobile-Sierra doctrine for a proposed change to this Agreement which is not agreed to by all Parties, the Parties must agree to language which varies from that set forth in Article 14(c) then, without further action of either Party, Article 14(c) will be deemed amended to incorporate the specific language required by such final rule or order as is necessary to have the public interest standard of review under the Mobile-Sierra doctrine apply to any proposed change to this Agreement to which all Parties do not agree.

(e) Nothing in this Article 14 is intended to modify any Party's right to enforce the terms of this Agreement as written.

ARTICLE 15. INTERPRETATION, DISPUTE RESOLUTION**Section 15.1 Governing Law**

The Agreement shall be governed by and construed and performed in accordance with and the laws of the State of Rhode Island, without giving effect to its conflict of laws principles.

Section 15.2 Dispute Resolution

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All disputes between the Buyer and Seller under this Agreement shall be referred, upon notice by one Party to the other Party, to a senior manager of Seller designated by Seller, and a senior manager of the Buyer designated by the Buyer, for resolution on an informal basis as promptly as practicable. In the event the designated senior managers are unable to resolve the dispute within ten (10) days of receipt of the notice, or such other period to which the Parties may jointly agree, such dispute shall be submitted to arbitration and resolved in accordance with the arbitration procedure set forth in this Section. The arbitration shall be conducted in Boston, Massachusetts before a single neutral arbitrator mutually agreed to and appointed by the Parties. If the Parties fail to agree upon a single arbitrator within ten (10) days of the referral of the dispute to arbitration, Seller and the Buyer shall each choose one arbitrator, who shall sit on a three-member arbitration panel. The two arbitrators so chosen shall within ten (10) days select a third arbitrator to act as chairman of the arbitration panel. In either case, the arbitrator(s) shall be knowledgeable and have at least two (2) years experience in electric utility matters, including wholesale power transactions and power market issues, and shall not have any current or past material business or financial relationships with either Party or a witness for either Party and shall not have a direct or indirect interest in any Party or the subject matter of the arbitration. If a panel of arbitrators, all of their decisions shall be by majority vote. The arbitrator(s) shall afford each of the Parties an opportunity to be heard and, except as otherwise provided herein, shall generally conduct the arbitration in accordance with the then-current arbitration rules of the CPR Institute for Dispute Resolution (formerly known as the Center for Public Resources), unless otherwise mutually agreed by the Parties. There shall be no formal discovery conducted in connection with the arbitration unless otherwise mutually agreed by the Parties; *provided, however,* that the Parties shall exchange witness lists and copies of any exhibits that they intend to utilize in their direct presentations at any hearing before the arbitrator(s) at least ten (10) days prior to such hearing, along with any other information or documents specifically requested by the arbitrator(s) prior to the hearing. Any offer made and the details of any negotiations to resolve the dispute shall not be admissible in the arbitration or otherwise. Unless otherwise agreed, the arbitrator(s) shall render a decision within ninety (90) days of his, her or their appointment and shall notify the Parties in writing of such decision and the reasons therefore, and shall make an award apportioning the payment of the costs and expenses of arbitration among the Parties; *provided, however,* that each Party shall bear the costs and expenses of its own attorneys, expert witnesses and consultants unless the arbitrator(s), based upon a determination of good cause, awards attorneys fees and legal and other costs to the prevailing Party. The arbitrator(s) shall be authorized only to interpret and apply the provisions of this Agreement and shall have no power to modify or change the Agreement in any manner. The decision of the arbitrator(s) shall be final and binding upon the Parties, and judgment on the award may be entered in any court having jurisdiction, subject expressly to Section 15.3. The decision of the arbitrator(s) may be appealed solely on the grounds that the conduct of the arbitrator(s), or the decision itself, violated the standards set forth in the Federal Arbitration Act and/or the Administrative Dispute Resolution Act. Nothing in this paragraph shall impair the ability of a Party to exercise any right or remedy it has under this Agreement, including those in Article 7. To the fullest extent permitted by law, any arbitration proceeding and the arbitrator's award shall be maintained in confidence by the Parties; *provided, however,* that either Party, or any of its Affiliates, may provide information regarding the arbitration without limitation to any regulatory agency requesting or requiring such information or to a court in a proceeding to confirm, appeal (as such appeal is limited hereby) or enforce the award; *provided, further,* that any such provision of information must include a request for confidential treatment.

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Section 15.3 Venue; Waiver of Jury Trial

Each Party hereto irrevocably (i) submits to the exclusive jurisdiction of the federal and state courts located in the State of Rhode Island, County of Providence (ii) waives any objection which it may have to the laying of venue of any proceedings brought in any such court; and (iii) waives any claim that such proceedings have been brought in an inconvenient forum. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THIS AGREEMENT.

ARTICLE 16. SEVERABILITY

Any provision declared or rendered unlawful by any applicable court of law or regulatory agency or deemed unlawful because of a statutory change will not otherwise affect the remaining provisions and lawful obligations that arise under this Agreement. If any provision of this Agreement, or the application thereof to any Party or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision, and (b) the remainder of this Agreement and the application of such provision or circumstances shall not be affected by such invalidity or unenforceability.

ARTICLE 17. MODIFICATIONS

No modification or amendment of this Agreement will be binding on any Party unless it is in writing and signed by both Parties.

ARTICLE 18. ENTIRE AGREEMENT

This Master Power Agreement, including the Appendices, any Confirmations relating to specific Transactions, the tariffs and agreements referred to herein or therein, embody the entire agreement and understanding of the Parties in respect of the transactions contemplated by this Agreement. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein or therein. It is expressly acknowledged and agreed that there are no restrictions, promises, representations, warranties, covenants or undertakings contained in any material provided or otherwise made available by the Seller or the Buyer to each other. This Agreement supersedes all prior agreements and understandings between the Parties with respect to the transactions contemplated hereby and specifically excludes written agreements executed by the Parties prior to the Effective Date.

ARTICLE 19. COUNTERPARTS

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This Agreement may be executed in any number of counterparts, and each executed counterpart shall have the same force and effect as an original instrument.

ARTICLE 20. INTERPRETATION; CONSTRUCTION

The article and section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and shall not in any way affect the meaning or interpretation of this Agreement. For purposes of this Agreement, the term "including" shall mean "including, without limitation". The Parties acknowledge that, each Party and its counsel have reviewed and or revised this Agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement, and it is the result of joint discussion and negotiation.

ARTICLE 21. REPRESENTATIONS; WARRANTIES AND COVENANTS

Each Party represents to the other Parties, upon execution and continuing throughout the term of this Agreement, as follows:

(a) It is duly organized in the form of business entity set forth in the first paragraph of this Agreement, validly existing and in good standing under the laws of its state of its organization and has all requisite power and authority to carry on its business as is now being conducted, including all regulatory authorizations as necessary for it to legally perform its obligations hereunder.

(b) It has full power and authority to execute and deliver this Master Power Agreement and any and all Confirmations related to Transactions and to consummate and perform the transactions contemplated hereby. This Master Power Agreement has been, and any Confirmation will be, duly and validly executed and delivered by it, and, assuming that this Master Power Agreement, together with any and all Confirmations, constitutes a valid and binding agreement of the other Parties, constitute together its valid and binding agreement, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(c) Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, or the terms of any note, bond, mortgage, indenture, deed of trust, license, franchise, permit, concession, contract, lease or other instrument to which it is bound, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.

(d) No declaration, filing with, notice to, or authorization, permit, consent or approval of any governmental authority is required for the execution and delivery of this Master Power Agreement or any and all Confirmations related to a Transaction by it or the performance by it of its obligations hereunder and thereunder, other than such declarations, filings, registrations,

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notices, authorizations, permits, consents or approvals which, if not obtained or made, will not, in the aggregate, have a Material Adverse Effect.

(e) Neither the execution and delivery of this Master Power Agreement or any and all Confirmations by it, nor the performance by it of its obligations under this Master Power Agreement and any and all Confirmations related to Transactions, will or does (i) conflict with or result in any breach of any provision of its Governing Documents, (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license, agreement or other instrument or obligation to which it or any of its subsidiaries is a party or by which it or any of its subsidiaries is bound, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained or which, in the aggregate, would not have a Material Adverse Effect; or (iii) violate any order, writ, injunction, decree, statute, rule or regulation applicable to it, which violation would have a Material Adverse Effect.

(f) There are no claims, actions, proceedings or investigations pending or, to its knowledge, threatened against or relating to it before any governmental authority acting in an adjudicative capacity relating to the transactions contemplated hereby that could have a Material Adverse Effect. It is not subject to any outstanding judgment, rule, order, writ, injunction or decree of any court or governmental authority which, individually or in the aggregate, would create a Material Adverse Effect.

(g) There are no bankruptcy, insolvency, reorganization, receivership or other similar proceedings pending or being contemplated by it, or of its knowledge threatened against it.

(h) With respect to Seller, (i) it and the ISO have fully executed a Market Participant Service Agreement ("**Seller's MPSA**"), and it has been approved by the Commission in accordance with Subsection 7.1 of the MPSA with the ISO and (ii) the ISO has not filed with the Commission a notice of termination of Seller's MPSA.

(i) It is acting for its own account, has made its own independent decision to enter into this Master Power Agreement and any and all Confirmations related to a Transaction and as to whether this Master Power Agreement and any such Confirmation is appropriate or proper for it based upon its own judgment, is not relying upon the advice or recommendations of the other Party hereto, and is capable of assessing the merits of and understanding, and understands and accepts, the terms, conditions and risks of this Master Power Agreement and any such Confirmation or Transaction.

ARTICLE 22. CONSENTS AND APPROVALS

The Parties shall cooperate so that each Party may take such actions as necessary and required for the other Party to effectuate and comply with this Agreement including to (i) promptly prepare and file all necessary documentation, (ii) effect all necessary applications, notices, petitions and filings and execute all agreements and documents, and (iii) use all commercially reasonable efforts to obtain all necessary consents, approvals and authorizations of all other entities, in the case of each of the foregoing clauses (i), (ii) and (iii), necessary or

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advisable to consummate the transactions contemplated by this Agreement. The Buyer shall have the right to review and approve in advance all characterizations of the information relating to the transactions contemplated by this Agreement which appear in any filing, press release or public announcement made in connection with the transactions contemplated hereby.

ARTICLE 23. CONFIDENTIALITY

Neither Seller nor the Buyer shall provide copies of or disclose the contents or terms of Section 5.2(b), Article 7 and Appendix C [BIDDERS: Insert additional sections] of the Master Power Agreement, (the “**Confidential Terms**”) to any third party without the prior written consent of the other Party; provided, however, that either Party may provide a copy of the Confidential Terms, in whole or in part to (1) any regulatory agency, or governmental authority with jurisdictional interest, requesting and/or requiring such Confidential Terms, or in order to comply with any applicable law, regulation, or any exchange, control area or independent system operator rule or in connection with any court or regulatory proceeding, provided that in the case of a disclosure pursuant to the foregoing, such disclosure must include a request for confidential treatment of the Confidential Terms, and (2) an Affiliate if related to the Party’s performance of its obligations hereunder, provided that such Affiliate agrees to treat the Confidential Terms as confidential in accordance with this clause.

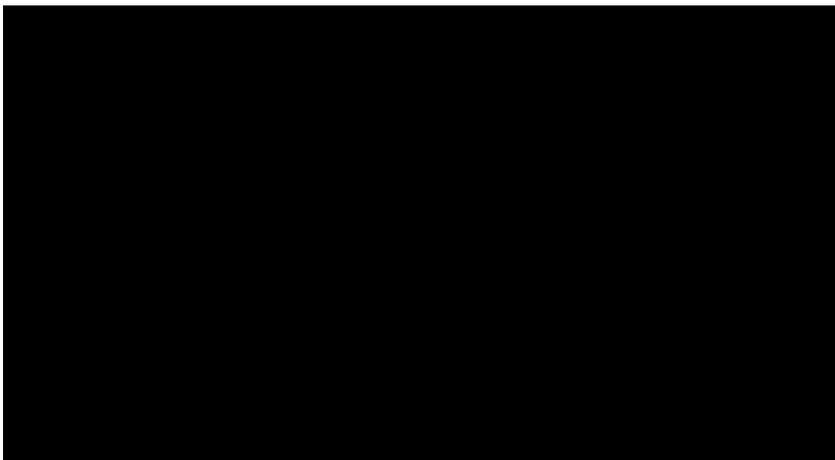
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IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Master Power Agreement on their behalf as of the date first above written.

THE NARRAGANSETT ELECTRIC COMPANY

Name (print): _____
Title: _____



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APPENDIX A
ESTIMATION OF SELLER HOURLY LOADS

Overview

Generating units operated by suppliers are dispatched by the power pool to meet the region's electrical requirements reliably, and at the lowest possible cost. As a result, a supplier's electricity production may not match the demand of its customers. In each hour some suppliers with low cost production units or that contract for the output of such units are net sellers of electricity to the pool, while other suppliers are purchasing power from the pool to meet the demand of their customers. To determine the extent to which suppliers are net buyers or sellers on an hourly basis, it is necessary to estimate the hourly aggregate demand for all of the customers served by each supplier. The Buyer will estimate Seller's Standard Offer Service load obligations within the Buyer's service territory and report the hourly results to the ISO on a daily basis.

The estimation process is a cost-effective approach to producing results that are reliable, unbiased and reasonably accurate. The hourly load estimates will be based on rate class load profiles, which will be developed from statistically designed samples. Each day, the class load shapes will be scaled to the population of customers served by each supplier. In cases where telemetered data on individual customers is available, it will be used in place of the estimated shapes. On a monthly basis, the estimates will be refined by incorporating actual usage data obtained from meter readings. In both processes, the sum of all suppliers' estimated loads will match the total load delivered into the distribution system. A description of the estimation process follows.

Daily Estimation of Suppliers' Own Load

The daily process estimates the hourly load for each supplier for the previous day. The following is an outline of this process:

- Select a proxy date from the previous year with characteristics which best match the day for which the hourly demand estimates are being produced. Extract class load shapes for the selected proxy date from the load research database.
- Scale the class load shapes appropriately for each individual customer based on the usage level of the customer relative to the class average usage level.
- Calculate a factor for each customer which reflects their relative usage level and includes an adjustment for losses ("load adjustment factor"). Aggregate the load adjustment factors across the customers served by each supplier in each class.
- Produce a preliminary estimate of each supplier's hourly loads by combining the proxy day class load shapes with the supplier's total load adjustment factors. Aggregate the loads across the classes for each supplier.

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- Adjust the preliminary hourly supplier estimates so that their sum is equal to the Buyer's actual hourly metered loads (as metered at the point of delivery to the distribution system) by allocating any differences to suppliers in proportion to their estimated load.
- Adjust the hourly supplier estimates to include transmission losses within the Buyer's transmission system.
- Submit the hourly loads to the ISO.

After the Buyer has submitted the supplier hourly loads, the ISO will allocate PTF losses to the supplier's account during the settlement process.

Monthly Reconciliation Process

The monthly process will improve the estimates of supplier loads by incorporating the most recent customer usage information, which will be available after the monthly meter readings are processed. The actual customer meter readings, as well as actual interval data for the largest customers, are used to re-estimate all of the days in the calendar month being reconciled. Updates to customers' account status and supplier assignments that may have been missed during the daily processing (due to timing) are included. The resulting hourly supplier load estimates for all the days in the month are reported and used by the ISO as the basis for the monthly resettlement.

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**APPENDIX B
MASTER POWER AGREEMENT
FORM OF CONFIRMATION**

This Confirmation shall confirm the Transaction agreed to on, and effective as of _____ between **THE NARRAGANSETT ELECTRIC COMPANY**, a Rhode Island corporation (“Buyer”) and _____ (“Seller”) regarding the sale/purchase of Standard Offer Service specified herein under the terms and conditions under the Master Power Agreement, dated _____, 2017 (the “Master Power Agreement”) between Buyer and Seller, as specified and modified herein. It is the intent of Buyer and Seller that the Transaction shall meet the Commodity Futures Trading Commission's criteria for the forward contract exclusion, including that the Parties intend to physically settle the Transaction, and is therefore not subject to swap regulation. Terms used but not defined herein shall have the meanings ascribed to them in the Master Power Agreement.

1. Standard Offer Service Requirements Matrix

Award Block	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
TBD	TBD	TBD	TBD	TBD	TBD

2. Contract Rate - \$/MWh

Award Block	Customer Group	Load Zone	Month1	Month2	Month3	Month4	Month5	Month6
TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD

3. Load Asset Designation within the ISO Settlement Market System

Award Block	Customer Group	Load Zone	Load Asset Number	Load Asset Name
TBD	TBD	TBD	TBD	TBD

4. RES Requirement

RES Requirement shall mean, for each calendar month during the term of this Transaction, zero.

Or

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RES Requirement shall mean, for each calendar month during the term of this Transaction the product of (i) Delivered Energy in a calendar month for Standard Offer Service in calendar year 200X and (ii) 0.XX, rounded up to the whole MWh of which up to two percent (2.0%) may come from Existing Renewable Energy Resources.

5. Amount Payable

The amount payable by the Buyer to Seller in a month shall be:

- (i) The product of (a) the Delivered Energy for Standard Offer Service to the Residential Customer Group in a month and (b) the Residential Contract Rate in the month plus,
- (ii) The product of (a) the Delivered Energy for Standard Offer Service to the Commercial Customer Group in a month and (b) the Commercial Contract Rate in the month plus,
- (iii) The product of (c) the Delivered Energy for Standard Offer Service to the Industrial Customer Group in a month and (d) Industrial Contract Rate in the month plus,
- (iv) The product of (a) the number of New Renewable Energy Resource NEPOOL-GIS Certificates and Existing Renewable Energy Resource NEPOOL-GIS Certificates delivered in the month, not to exceed the Aggregate RES Requirement and (b) the applicable Alternative Compliance Payment Rate less,
- (v) The product of (a) the RES Requirement and (b) the applicable Alternative Compliance Payment Rate.

6. Modifications to the Master Power Agreement

[To be determined for each Transaction]

7. Security

A. Calculation of Exposure

Exposure shall be calculated in accordance with Paragraph 3 of the CSA, subject to the conditions and definitions below.

Seller Independent Amount means the amount set forth below, and is required through the dates listed in the table:

Award Block	Customer Group	Load Zone	Amount of Security (USD)	Posting Required Through
TBD	TBD	TBD	TBD	TBD

Expected Daily Load means the average daily load based upon 2 years of available actual loads for a given month, as specified in the following table:

Award Block	Customer Group	Load Zone	Month1	Month2	Month3	Month4	Month5	Month6
TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD

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Adjustment Factor is X.XX.

Reference New England Internal Hub Price means the prices as specified in the following table:

ISO New England Internal Hub Price	Month1	Month2	Month3	Month4	Month5	Month6
Off-Peak	TBD	TBD	TBD	TBD	TBD	TBD
Peak	TBD	TBD	TBD	TBD	TBD	TBD
Reference New England Internal Hub Price**	TBD	TBD	TBD	TBD	TBD	TBD

**The Reference New England Internal Hub price shall be calculated as ((Peak Price x number of Peak Hours in the Month) + (Off-Peak Price x number of Off-Peak Hours in the Month))/(Total Hours in the Month)), as applicable.

B. Delivery of Collateral

Within five (5) Business Days after the execution of this Confirmation, Seller shall provide Collateral in accordance with Paragraph 3(a) of the Credit Support Annex of the Master Power Agreement, and in any of the forms specified in Paragraph 6 of the Credit Support Annex of the Master Power Agreement.

8. Confidentiality

Article 2 of this Confirmation is Confidential Terms within the meaning of Article 23 of the Master Power Agreement.

9. Ratification of the Terms and Conditions of the Agreement

(a) Except as expressly amended or waived by this Confirmation, the terms, conditions, covenants, agreements, warranties and representations contained in the Master Power Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect.

(b) Nothing in this Confirmation shall, or shall be construed to, alter or amend any other Confirmation.

10. Counterparts

This Confirmation may be executed in counterparts, all of which together shall constitute one and the same instrument.

This Confirmation constitutes part of and is subject to the terms and provisions of such Master Power Agreement.

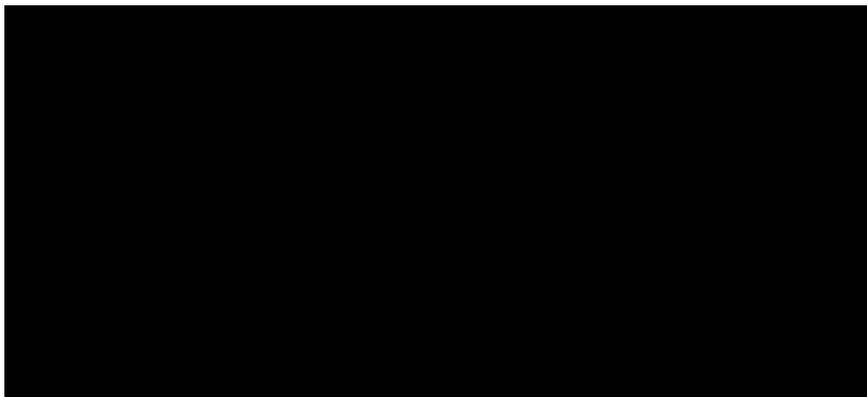
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IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Confirmation on their behalf as of the date first above written

THE NARRAGANSETT ELECTRIC COMPANY

Name (print): _____

Title: _____



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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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APPENDIX D

CREDIT SUPPORT ANNEX (RI SOS)

This Credit Support Annex to the Master Power Agreement (the “CSA”) is made and entered into by and between Buyer and Seller, as those are defined in the Master Power Agreement.

All provisions contained or incorporated by reference in the Master Power Agreement will govern this CSA except as expressly modified herein. Any terms capitalized, but not defined herein shall have the meaning given to them in the Master Power Agreement.

Paragraph 1. Definitions.

As Used in this CSA, the following terms have the meanings specified below:

“*Calculation Period*” shall mean the period between the commencement date of the transaction, and the conclusion date of the transaction, as defined in the confirmation.

“*Cash*” means U.S. dollars held by or on behalf of a Party as Posted Collateral hereunder.

“*Collateral Account*” shall have the meaning specified in Paragraph 6(a)(iii)(B).

“*Collateral Interest Rate*” means the daily effective federal funds rate as published in the applicable statistical release designated as H.12(510), or any successor publication by the Board of Governors of the Federal Reserve System. If such rate is expressed as a range, the Collateral Interest Rate shall equal the arithmetic average of such range.

“*Collateral Threshold*” shall have the meaning specified in Paragraph 3(c)(i).

“*Custodian*” shall have the meaning specified in Paragraph 6(a)(i).

“*Delivery Amount*” shall have the meaning specified in Paragraph 4.

“*Disputing Party*” shall have the meaning specified in Paragraph 7.

“*Eligible Collateral*” shall have the meaning specified in Paragraph 3(c)(iii).

“*Exposure*” shall have the meaning specified in Paragraph 3(b).

“*Interest Amount*” means with respect to a Party and an Interest Period, the sum of the daily interest amounts for all days in such Interest Period; each daily interest amount to be determined by such Party as follows: (a) the amount of Cash held by such Party on that day (but excluding any interest previously earned on such Cash); *multiplied by* (b) the Collateral Interest Rate for that day; *divided by* (c) 360

“*Interest Period*” means the period from (and including) the last Business Day on which an Interest Amount was Transferred by a Party (or if no Interest Amount has yet been Transferred by such Party, the Business Day on which Cash was Transferred to such Party) to (but excluding) the Business Day on which the current Interest Amount is to be Transferred.

“*Invoiced Amounts*” shall have the meaning specified in Paragraph 3(b)(i)

“*Letter of Credit*” shall mean an irrevocable, non-transferable, standby letter of credit, issued by a Qualified Institution utilizing a form acceptable to the party in whose favor the letter of credit is issued. All costs relating to any Letter of Credit shall be for the account of the Pledgor.

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“Letter of Credit Default” shall mean with respect to an outstanding Letter of Credit, the occurrence of any of the following events (a) the issuer of such Letter of Credit shall fail to be a Qualified Institution (as defined below); (b) the issuer of the Letter of Credit shall fail to comply with or perform its obligations under such Letter of Credit if such failure shall be continuing after the lapse of any applicable grace period; (c) the issuer of the Letter of Credit shall disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge the validity of, such Letter of Credit; or (d) the Letter of Credit shall expire or terminate or have a Value of zero at any time the Pledgor is required to Transfer Eligible Credit Support pursuant to Paragraph 4 below and the Pledgor has not Transferred replacement Eligible Credit Support; provided, however, that no Letter of Credit Default shall occur in any event with respect to a Letter of Credit after the time such Letter of Credit is required to be cancelled or returned to the Pledgor in accordance with the terms of this CSA.

“Notification Time” shall mean 1:00 p.m. EPT on a Business Day.

“Obligations” shall have the meaning specified Paragraph 2.

“Pledgor” means either party, when that party (i) receives a demand for or is required to Transfer Eligible Collateral or (ii) has Transferred Eligible Collateral under this CSA.

“Posted Collateral” means all Eligible Collateral and all proceeds thereof that have been Transferred to or received by the Secured Party under this CSA and not Transferred to the Pledgor or released by the Secured Party. Any interest amount or portion thereof not Transferred will constitute Posted Collateral in the form of Cash.

“Potential Event of Default” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“Qualified Institution” means a major U.S. commercial bank or trust company, a foreign bank with a U.S. branch office or financial institution, in any case, organized under the laws of the United States or a political subdivision thereof having assets of at least \$10 billion and Credit Ratings of at least “A3” from Moody’s and “A-“ from S&P.

“Return Amount” shall have the meaning specified in Paragraph 5.

“Reference Market-Maker” means a leading dealer in the relevant market that is selected in a commercially reasonable manner and is not an affiliate of either party.

“Request Date” shall have the meaning specified in Paragraph 7.

“Requesting Party” shall have the meaning specified in Paragraph 7.

“Rounding Amount” shall have the meaning specified Paragraph 3(c)(ii).

“Secured Party” means either party, when that party (i) makes a demand for or is entitled to receive Eligible Collateral or (ii) holds or is deemed to hold Posted Collateral under this CSA.

“Seller’s Credit Support Provider” means, _____

“Seller’s Independent Amount” means none, unless otherwise specified in the applicable Confirmation.

“Substitute Eligible Collateral” shall have the meaning specified in Paragraph 6(f).

“Transfer” means, with respect to any Posted Collateral or Interest Amount, and in accordance with the instructions of the Party entitled thereto:

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- (a) in the case of Cash, payment or transfer by wire transfer into one or more bank accounts specified by Buyer; and
- (b) in the case of Letters of Credit, delivery of the Letter of Credit or an amendment thereto to Buyer.

“**Valuation Agent**” means the Requesting Party; provided, however, that that in all cases, if an Event of Default or Potential Event of Default has occurred and is continuing with respect to the party designated as the Valuation Agent, then in such case, and for so long as the Event of Default or Potential Event of Default continues, the other party shall be the Valuation Agent.

“**Valuation Date**” means each Business Day.

“**Valuation Percentage**” shall have the meaning specified in Paragraph 3(c)(iii).

“**Valuation Time**” means the close of business on the Business Day before the Valuation Date or date of calculation, as applicable.

“**Value**” means, with respect to Posted Collateral or Eligible Collateral, means the Valuation Percentage multiplied by the amount then available under the Letter of Credit to be unconditionally drawn by the Secured Party.

Paragraph 2. Encumbrance: Grant of Security Interest. Each party hereby pledges to the other Party as security for all outstanding Transactions and any other documents, instruments or agreements executed in connection therewith (collectively, the “**Obligations**”), and grants to the other Party a first priority continuing security interest, lien on, and right of set-off against all Collateral delivered to or received by such Party (the “**Secured Party**”) hereunder. Upon the return by the Secured Party to the other Party (such Party, the “**Pledgor**”) of posted Collateral, the security interest and lien granted hereunder on that posted Collateral will be released immediately and, to the extent possible, without further action by either Party.

Paragraph 3. Calculations of Collateral Requirement.

(a) **Collateral Requirement.** The “Collateral Requirement” for Seller means the Exposure, *minus the sum of*:

- (i) Seller’s Collateral Threshold;
- (ii) Seller’s Independent Amount, if any, as defined in the Confirmation;
- (iii) the amount of Cash previously Transferred to Buyer, and the amount of Cash held by Buyer as Posted Collateral as the result of drawing under any Letter of Credit; and
- (iv) the Value of each Letter of Credit maintained by Seller for the benefit of Buyer;

provided, however, that the Collateral Requirement of Seller will be deemed to be zero (0) whenever the calculation of Exposure yields a number less than zero (0).

(b) **Calculation of Exposure.** On any Valuation Date, the “**Exposure**” shall be calculated as *the sum of*:

- (i) all amounts that have been invoiced, but not yet paid for the Transaction under each Confirmation (“**Invoiced Amounts**”). Such amount shall be a positive

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number if owed by Seller to Buyer and a negative amount if owed from Buyer to Seller;

(ii) all amounts that have been accrued, but not yet invoiced for the Transaction under each confirmation ("**Accrued Amounts**"). Such amount shall be a positive number if owed by Seller to Buyer and a negative amount if owed from Buyer to Seller; and

(iii) the Daily Proxy Settlement Amounts for each day remaining in the current Calculation Period and all future Calculation Periods for Each Transaction ("**Proxy Settlement Amount**");

■ [REDACTED]

■ [REDACTED]

■

■ [REDACTED]

■

■ [REDACTED]	■ [REDACTED]	■ [REDACTED]
■ [REDACTED]	■ [REDACTED]	■ [REDACTED]
■ [REDACTED]	■ [REDACTED]	■ [REDACTED]
■ [REDACTED]	■ [REDACTED]	■ [REDACTED]

(ii) **Rounding.** The Delivery Amount, as defined below, will be rounded up, and the Return Amount, as defined below, will be rounded down, in each case to the nearest integral multiple of \$100,000 ("**Rounding Amount**").

(iii) The following items will qualify as "**Eligible Collateral**" for the Party specified:

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	<u>Seller</u>	<u>“Valuation Percentage”</u>
(A) Cash	[X]	100%
(B) Letters of Credit	[X]	100% unless either (i) a Letter of Credit Default shall have occurred and be continuing with respect to such Letter of Credit, or (ii) twenty (20) or fewer Business Days remain prior to the expiration of such Letter of Credit, in which cases the Valuation Percentage shall be zero (0).

(d) **Valuation Agent/Valuation Time.** All calculations with respect to Collateral shall be made by the Valuation Agent as of the Valuation Time on the Valuation Date.

Paragraph 4. Delivery of Collateral. On any Business Day during the remaining term hereof on which (a) no Event of Default has occurred and is continuing with respect to Buyer, (b) no Termination date has occurred or has been designated as a result of an Event of Default with respect to Buyer for which there exist any unsatisfied payment Obligations, and (c) Seller’s Collateral Requirement exceeds \$0.00, then Buyer may request, by written notice, that Seller Transfer to Buyer, or cause to be Transferred to Buyer, Eligible Collateral for the benefit of Buyer, having a Value of at least the Collateral Requirement (“***Delivery Amount***”). Such Eligible Collateral shall be delivered to Buyer on the next Business Day if the request is received by the Notification Time; otherwise Eligible Collateral is due by the close of business on the second Business Day.

Paragraph 5. Reduction and Substitution of Posted Collateral. On any Business Day during the term hereof on which (a) no Event of Default has occurred and is continuing with respect to Seller, (b) no Termination date has occurred or has been designated as a result of an Event of Default with respect to Seller for which there exist any unsatisfied payment Obligations, and (c) the Eligible Collateral posted by Seller exceeds the Exposure (rounding downwards for any fractional amount to the next interval of the Rounding Amount), then Seller may, at its sole cost, request that Buyer return Eligible Collateral in the amount of such difference (“***Return Amount***”) and Buyer shall be obligated to do so. Such Eligible Collateral shall be returned to Seller on the next Business Day if the request is received by the Notification Time; otherwise Eligible Collateral is due by the close of business on the second Business Day. The Parties agree that if Seller has posted more than one type of Eligible Collateral to Buyer, Seller can, in its sole discretion, select the type of Eligible Collateral for Buyer to return; provided, however, that Buyer shall not be required to return the specified Eligible Collateral if immediately after such return, Seller would be required to post additional Eligible Collateral pursuant to the calculation of Exposure.

Paragraph 6. Administration of Posted Collateral.

(a) **Cash.** Posted Collateral provided in the form of Cash to Buyer hereunder shall be subject to the following provisions.

(i) So long as no Event of Default has occurred and is continuing with respect to Buyer, Buyer will be entitled to either hold Cash or to appoint an agent which is a Qualified Institution (a “***Custodian***”) to hold Cash for Buyer. In the event that an Event of Default has occurred and is continuing with respect to Buyer, then the provisions of Paragraph 6(a)(ii) shall not apply with respect to Buyer and Cash shall be held in a

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Qualified Institution in accordance with the provisions of Paragraph 6(a)(iii)(B). Upon notice by Buyer to Seller of the appointment of a Custodian, Seller's obligations to make any Transfer will be discharged by making the Transfer to that Custodian. The holding of Cash by a Custodian will be deemed to be the holding of Cash by Buyer for which the Custodian is acting. If Buyer or its Custodian fails to satisfy any conditions for holding Cash as set forth above, or if Buyer is not entitled to hold Cash at any time, then Buyer will Transfer, or cause its Custodian to Transfer, the Cash to a Qualified Institution and the Cash shall be maintained in accordance with Paragraph 6(a)(iii)(B). Except as set forth in Paragraph 6(c), Buyer will be liable for the acts or omissions of the Custodian to the same extent that Buyer would be held liable for its own acts or omissions.

(ii) **Use of Cash.** Notwithstanding the provisions of applicable law, if no Event of Default has occurred and is continuing with respect to Buyer and no Termination date has occurred or been designated as a result of an Event of Default with respect to Buyer for which there exists any unsatisfied payment Obligations, then Buyer shall have the right to sell, pledge, rehypothecate, assign, invest, use, comingle or otherwise use in its business any Cash that it holds as Posted Collateral hereunder, free from any claim or right of any nature whatsoever of Seller, including any equity or right of redemption by Seller.

(iii) Notwithstanding Paragraph 6(a)(ii), if neither Buyer nor the Custodian is eligible to hold Cash pursuant to Paragraph 6(a)(i) then:

(A) the provisions of Paragraph 6(a)(ii) will not apply with respect to the Buyer; and

(B) the Buyer shall be required to Transfer (or cause to be Transferred) not later than the close of business within five (5) Business Days following such ineligibility all Cash in its possession or held on its behalf to a Qualified Institution to be held in a segregated, safekeeping or custody account (the "***Collateral Account***") within such Qualified Institution with the title of the account indicating that the property contained therein is being held as Cash for Buyer. The Qualified Institution shall serve as Custodian with respect to the Cash in the Collateral Account, and shall hold such Cash in accordance with the terms of this CSA and for the security interest of Buyer and execute such account control agreements as are necessary or applicable to perfect the security interest of Seller therein pursuant to Section 9-314 of the Uniform Commercial Code or otherwise, and subject to such security interest, for the ownership and benefit of Seller. The Qualified Institution holding the Cash will invest and reinvest or procure the investment and reinvestment of the Cash in accordance with the written instructions of Buyer, subject to the approval of such instructions by the Seller (which approval shall not be unreasonably withheld). Buyer shall have no responsibility for any losses resulting from any investment or reinvestment effected in accordance with Seller's approval.

(iv) **Interest.** So long as no Event of Default with respect to the Seller has occurred and is continuing, and no termination date for which any unsatisfied payment Obligations of Seller exist has occurred or been designated as the result of an Event of Default with respect to Seller, in the event that Buyer or its Custodian is holding Cash, Buyer will Transfer (or cause to be Transferred) to Seller, in lieu of any interest or other amounts paid or deemed to have been paid with respect to such Cash (all of which shall be retained by Buyer), the Interest Amount. Interest on Cash shall accrue at the Collateral

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Interest Rate. Interest accrued during the previous month shall be paid by the Buyer to the Seller on the 3rd Business Day of each calendar month and on any Business Day that posted Eligible Collateral in the form of Cash is returned to Seller. On or after the occurrence of an Event of Default with respect to Seller or a termination date as a result of an Event of Default with respect to Seller, Buyer or its Custodian shall retain any such Interest Amount as additional Posted Collateral hereunder until the obligations of Seller under the Agreement have been satisfied in the case of a termination date or for so long as such Event of Default is continuing in the case of an Event of Default.

(b) **Buyer's Rights and Remedies.** If at any time an Event of Default with respect to Seller has occurred and is continuing, then, unless the Seller has paid in full all of its obligations that are then due, including those under Section 7.2(c) of this Agreement ("Obligations"), the Buyer may exercise one or more of the following rights and remedies: (i) all rights and remedies available to a Secured Party under applicable law with respect to posted Eligible Collateral held by the Buyer, (ii) the right to set-off any amounts payable by the Seller with respect to any Obligations against any posted Eligible Collateral or the Cash equivalent of any posted Eligible Collateral held by the Buyer, or (iii) the right to liquidate any posted Eligible Collateral held by the Buyer and to apply the proceeds of such liquidation of the posted Eligible Collateral to any amounts payable to the Buyer with respect to the Obligations in such order as the Buyer may elect. For purposes of this Paragraph 6, the Buyer may draw on the entire undrawn portion of any Letter of Credit. Cash proceeds that are not applied to the Obligations shall be maintained in accordance with the terms of this CSA. The Seller shall remain liable for amounts due and owing to the Secured Party that remain unpaid after the application, pursuant to this Paragraph 6, of Eligible Collateral to the Obligations.

(c) **Seller's Rights and Remedies.** If at any time a termination date has occurred or been designated as the result of an Event of Default with respect to Buyer, then unless the Buyer has paid in full all of its obligations that are then due, including those under Section 7.2(c) of this Agreement: (i) the Seller may exercise all rights and remedies available to a Seller under applicable law with respect to the posted Eligible Collateral, (ii) the Buyer will be obligated immediately to return all posted Eligible Collateral and accrued Interest to the Seller, or (iii) to the extent that posted Eligible Collateral or accrued Interest are not returned pursuant to (ii) above, the Seller may set-off any amounts payable by the Seller with respect to any Obligations against any posted Eligible Collateral or the cash equivalent thereof or to the extent that Seller does not set off such amounts, withhold payment of any remaining amounts payable by the Seller with respect to any Obligations, up to the value of the remain posted Eligible Collateral held by the Buyer, until that posted Eligible Collateral is Transferred to the Seller. For avoidance of doubt, (i) the Buyer will be obligated immediately to Transfer any Letter of Credit to the Seller and (ii) the Seller may do any one or more of the following: (x) to the extent that the Letter of Credit is not Transferred to the Seller as required pursuant to (i) above, set-off any amounts payable by the Seller with respect to any Obligations against any such Letter of Credit held by the Buyer and, to the extent its rights to set-off are not exercised, withhold payment of any remaining amounts payable by the Seller with respect to any Obligations, up to the value of any remaining posted Eligible Collateral and the value of any Letter of Credit held by the Buyer, until any such Posted Eligible Collateral and such Letter of Credit is Transferred to the Seller; and (y) exercise rights and remedies available to the Seller under the terms of the Letter of Credit.

(d) **Letters of Credit.** Eligible Collateral provided in the form of a Letter of Credit shall be subject to the following provisions.

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(i) As one method of providing Eligible Collateral, the Pledgor may increase the amount of an outstanding Letter of Credit or establish one or more additional Letters of Credit.

(ii) Upon the occurrence of a Letter of Credit Default, Seller agrees to Transfer to Buyer either a substitute Letter of Credit or Cash, in each case on or before the first Business Day after the occurrence thereof (or the third (3rd) Business Day after the occurrence thereof if only clause (a) under the definition of Letter of Credit Default applies).

(iii) Notwithstanding Paragraphs 4 and 5, (1) the Buyer need not return a Letter of Credit unless the entire principal amount is required to be returned, (2) the Buyer shall consent to a reduction of the principal amount of a Letter of Credit to the extent that a Delivery Amount would not be created thereby (as of the time of the request or as of the last time the Delivery Amount was determined), and (3) if there is more than one form of Posted Collateral when a Return Amount is to be Transferred, the Secured Party may elect which to Transfer.

(e) **Care of Posted Eligible Collateral.** Buyer shall exercise reasonable care to assure the safe custody of all posted Eligible Collateral to the extent required by applicable law, and in any event the Buyer will be deemed to have exercised reasonable care if it exercises at least the same degree of care as it would exercise with respect to its own property. Except as specified in the preceding sentence, the Buyer will have no duty with respect to the posted Eligible Collateral, including without limitation, any duty to enforce or preserve any rights thereto.

(f) **Substitutions.** Unless otherwise prohibited herein, upon notice to the Buyer specifying the items of posted Eligible Collateral to be exchanged, the Seller may, on any Business Day, deliver to the Buyer other Eligible Collateral (“*Substitute Eligible Collateral*”). On the Business Day following the day on which the Substitute Eligible Collateral is delivered to the Buyer, the Buyer shall return to the Seller the items of Eligible Collateral specified in the Seller’s notice; provided, however, that the Buyer shall not be required to return the specified Eligible Collateral if immediately after such return, Seller would be required to post additional Eligible Collateral pursuant to the calculation of Exposure set forth in Paragraph 3(b) and the Confirmation.

Paragraph 7. Exercise of Rights Against Posted Collateral.

(a) **Disputes regarding amount of Eligible Collateral.** If either Party disputes the amount of Eligible Collateral to be provided or returned (such Party the “*Disputing Party*”), then the Disputing Party shall (a) deliver the undisputed amount of Eligible Collateral to the other Party (such Party, the “*Requesting Party*”) and (b) notify the Requesting Party of the existence and nature of the dispute no later than 5:00 p.m. EPT on the Business Day that the request for Eligible Collateral was made (the “*Request Date*”). On the Business Day following the Request Date, the Parties shall consult with each other in order to reconcile the two conflicting amounts. If the Parties are not able to resolve their dispute, the Eligible Collateral shall be recalculated, on the Business Day following the Request Date, by each Party requesting quotations from two (2) Reference Market-Makers for a total of four (4) quotations. The highest and lowest of the four (4) quotations shall be discarded and the arithmetic average shall be taken of the remaining two (2), which shall be used in order to determine the amount of Eligible Collateral required. On the same day the Eligible Collateral amount is recalculated, the Disputing Party shall deliver any additional Eligible Collateral required pursuant to the recalculation or the Requesting Party shall return any excess Eligible Collateral that is no longer required pursuant to the recalculation.

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(b) **Further Assurances.** Promptly following a request by a Party, the other Party shall execute, deliver, file, and/or record any financing statement, specific assignment, or other document and take any other action that may be necessary or desirable to create, perfect, or validate any security interest or lien, to enable the requesting party to exercise or enforce its rights or remedies under this CSA, or to effect or document a release of a security interest on posted Eligible Collateral or accrued Interest.

(c) **Further Protection.** The Pledgor will promptly give notice to the Secured Party of, and defend against, any suit, action, proceeding, or lien that involves the posted Eligible Collateral delivered to Secured Party by Pledgor or that could adversely affect any security interest or lien granted pursuant to this CSA.

Paragraph 8. Miscellaneous.

(a) **Demands and Notices.** All demands, specifications, and notices to Buyer with respect to Credit Support shall be made pursuant to the Notices Section of the Agreement with a copy to:

National Grid
Attn: Director, Wholesale Electric Supply
100 East Old Country Road
Hicksville, NY 11801
Phone - (516) 545-3282
Fax: (516) 545-3130

National Grid
Attn: Credit Operations
100 East Old Country Road
Hicksville, New York 11801
Phone - (516) 545-3122
Fax - (516) 545-5466
Email – keys-pan-margin@keys-panenergy.com

All demands, specifications, and notices to Seller with respect to Credit Support shall be made pursuant to the Notices Section of the Agreement with a copy to:

Counterparty
Attn:
Address
City, State Zip
Phone - (____) ____-____
Fax - (____) ____-____
Email –

(b) The provisions of this CSA shall apply to any and all Transactions entered into under the Master Power Agreement subsequent to the effective date of this CSA.

(c) The information contained in Paragraph 3(c)(i) of this CSA constitutes “Confidential Terms” within the meaning of Article 23 of the Master Power Agreement.

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EXECUTION COPY

**FIRST AMENDMENT TO THE RHODE ISLAND MASTER POWER
AGREEMENT**

This First Amendment to the Rhode Island Master Power Agreement dated as of December 13, 2018 (the "First Amendment") is made and entered into by and between **THE NARRAGANSETT ELECTRIC COMPANY**, a Rhode Island corporation ("Buyer") and [REDACTED] ("Seller").

WHEREAS, Buyer and Seller entered into that certain Rhode Island Master Power Agreement dated as of February 1, 2018 (the "Master Power Agreement");

WHEREAS, the parties hereto desire to further amend the Master Power Agreement as provided herein;

NOW THEREFORE, for good and valuable consideration of the agreements herein made and other good and valuable consideration, the parties hereto agree as follows:

I. AMENDMENT

The Master Power Agreement is hereby amended as follows:

1. Add the following definition to Article 2:

"Capacity Charges means any ISO capacity costs associated with providing Requirements as set forth in the Confirmation for the applicable Transaction as applicable to a month or period in the Delivery Term."

2. Section 5.2(a) is deleted in its entirety and replaced with the following:

“(a) On or before the tenth (10th) day of each month during the Term, Seller shall calculate the amount due and payable to Seller pursuant to Section 5.1 with respect to the preceding month (the "Calculation"). Seller shall provide the Calculation to the Buyer and such Calculation shall include sufficient detail for the Buyer to verify its formulation and computation. Seller shall also include copies of ISO settlement reports associated with Capacity Charges. Calculations under this paragraph shall be subject to recalculation in accordance with Article 6 and shall be subject to adjustment (positive or negative) based upon such recalculation (a "Reconciliation Adjustment"). Seller shall promptly calculate the Reconciliation Adjustment upon receiving data described in Section 6.3 and shall include the adjustment, if any, in the next month's Invoice. A Reconciliation Adjustment based upon a change in the quantity for an earlier month shall be calculated using the applicable Contract Rate for the month in which the Delivered Energy was received.”

REDACTED DOCUMENT

3. Appendix B, **Master Power Agreement Form of Confirmation**, is revised as follows:

Section 5 is deleted in its entirety and replaced with the following:

“The amount payable by the Buyer to Seller in a month shall be:

- (i) The product of (a) the Delivered Energy for Standard Offer Service to the Residential Customer Group in a month and (b) the Residential Contract Rate in the month plus,
- (ii) The Capacity Charges for the Residential Customer Group in the month plus,
- (iii) The product of (a) the Delivered Energy for Standard Offer Service to the Commercial Customer Group in a month and (b) the Commercial Contract Rate in the month plus,
- (iv) The Capacity Charges for the Commercial Customer Group in the month plus,
- (v) The product of (c) the Delivered Energy for Standard Offer Service to the Industrial Customer Group in a month and (d) Industrial Contract Rate in the month plus,
- (vi) The Capacity Charges for the Industrial Customer Group in the month plus,
- (vii) The product of (a) the number of New Renewable Energy Resource NEPOOL-GIS Certificates and Existing Renewable Energy Resource NEPOOL-GIS Certificates delivered in the month, not to exceed the Aggregate RES Requirement and (b) the applicable Alternative Compliance Payment Rate less,
- (viii) The product of (a) the RES Requirement and (b) the applicable Alternative Compliance Payment Rate.”

II. MISCELLANEOUS

This First Amendment may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

Any and all references to the Master Power Agreement shall hereafter refer to the Master Power Agreement as amended by the First Amendment to the Master Power Agreement, and as they each may be amended, supplemented or modified from time to time. The provisions of this First Amendment shall apply to any and all Transactions entered into after the execution of this First Amendment. Unless otherwise defined herein, capitalized terms not defined shall have the same meanings assigned to such terms in the Master Power Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment effective as of the date first written above.

REDACTED DOCUMENT

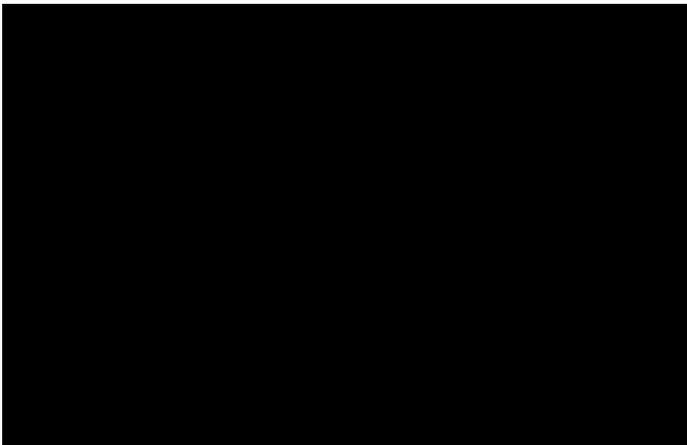
THE NARRAGANSETT ELECTRIC COMPANY

By: _____

Name:

Title:

Date:



REDACTED DOCUMENT

EXECUTION COPY

SECOND AMENDMENT
TO THE RHODE ISLAND MASTER POWER AGREEMENT

This Second Amendment to the Rhode Island Master Power Agreement dated as of October 24, 2019 (the “Second Amendment”) is made and entered into by and between **THE NARRAGANSETT ELECTRIC COMPANY**, a Rhode Island corporation (“Buyer”) and [REDACTED] (“Seller”).

WHEREAS, Buyer and Seller entered into that certain Rhode Island Master Power Agreement dated as of February 1, 2018 as further amended by the First Amendment dated December 13, 2018 (the “Master Power Agreement”);

WHEREAS, the parties hereto desire to further amend the Master Power Agreement as provided herein;

NOW THEREFORE, for good and valuable consideration of the agreements herein made and other good and valuable consideration, the parties hereto agree as follows:

I. AMENDMENT

The Master Power Agreement is hereby amended as follows:

1. Add the following sentence after the first sentence in Section 7.2(c):

[REDACTED]

II. MISCELLANEOUS

This Second Amendment may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

Except as specifically amended herein, the Master Power Agreement shall remain unchanged and in full force and effect pursuant to its terms, and is hereby ratified, reaffirmed, and confirmed by the Buyer and Seller.

The Second Amendment shall be governed by and construed and performed in accordance with the laws of the State of Rhode Island, without giving effect to its conflict of laws principles.

REDACTED DOCUMENT

Any and all references to the Master Power Agreement shall hereafter refer to the Master Power Agreement as amended by the Second Amendment to the Master Power Agreement, and as they each may be amended, supplemented or modified from time to time. The provisions of this Second Amendment shall apply to any and all Transactions entered into after the execution of this Second Amendment. Unless otherwise defined herein, capitalized terms not defined shall have the same meanings assigned to such terms in the Master Power Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment effective as of the date first written above.

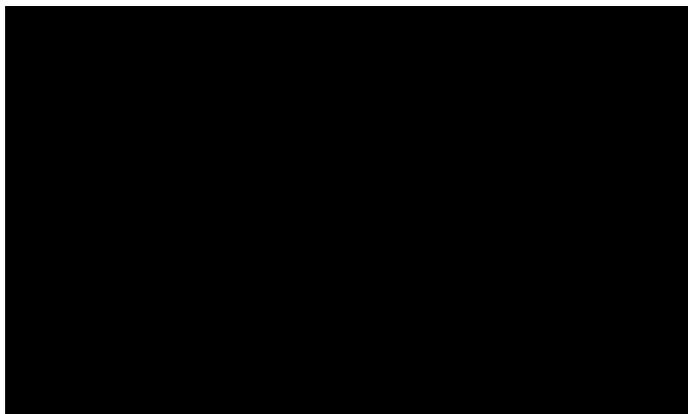
THE NARRAGANSETT ELECTRIC COMPANY

By: _____

Name:

Title:

Date:



REDACTED DOCUMENT

EXECUTION COPY

THIRD AMENDMENT TO THE RHODE ISLAND MASTER POWER AGREEMENT

This Third Amendment to the Rhode Island Master Power Agreement dated as of September 29, 2020 (the “Third Amendment”) is made and entered into by and between **THE NARRAGANSETT ELECTRIC COMPANY**, a Rhode Island corporation (“Buyer”) and [REDACTED] (“Seller”).

WHEREAS, Buyer and Seller are parties to a certain Rhode Island Master Power Agreement dated as of February 1, 2018 (as amended by the First Amendment to the Rhode Island Master Power Agreement dated December 13, 2018 and the Second Amendment to the Rhode Island Master Power Agreement dated October 24, 2019, the “Master Power Agreement”);

WHEREAS, the parties hereto desire to further amend the Master Power Agreement as provided herein;

NOW THEREFORE, for good and valuable consideration of the agreements herein made and other good and valuable consideration, the parties hereto agree as follows:

I. AMENDMENT

The Master Power Agreement is hereby amended as follows:

1. Add the following definitions to Article 2:

“**Last Resort Service**” means the provisions of Requirements by Seller at the Delivery Point to Narragansett to meet all needs of Last Resort Service Customers.

“**Last Resort Service Customer(s)**” means, for a specific Transaction, the customers in each Customer Group set forth in the applicable Confirmation taking service pursuant to the Last Resort Service Tariff.

“**Last Resort Service Tariff**” means Narragansett’s Tariff for Last Resort Service, as may be amended from time to time, and approved by the PUC.

2. Effective January 1, 2021, all references to “Standard Offer Service” are to be replaced with “Last Resort Service” throughout the Master Power Agreement.

II. MISCELLANEOUS

This Third Amendment may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

REDACTED DOCUMENT

Any and all references to the Master Power Agreement shall hereafter refer to the Master Power Agreement as amended herein, and as they each may be amended, supplemented or modified from time to time. The provisions of this Third Amendment shall apply to any and all Transactions entered into between the parties. Except as amended herein, the Master Power Agreement shall continue in full force and effect according to its original terms and conditions. Unless otherwise defined herein, capitalized terms not defined shall have the same meanings assigned to such terms in the Master Power Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment effective as of the date first written above.

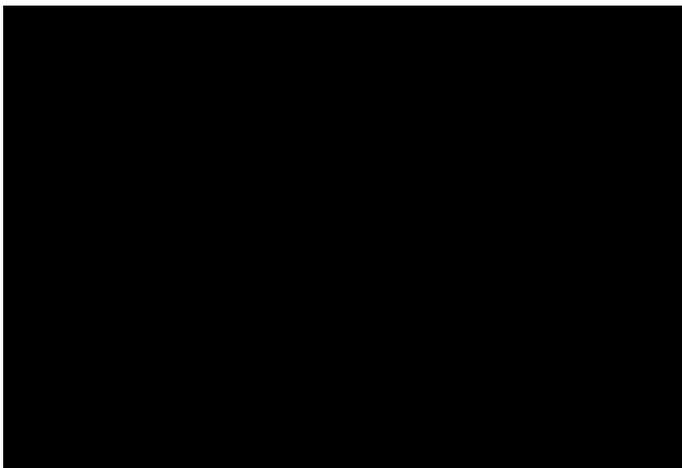
THE NARRAGANSETT ELECTRIC COMPANY

By: _____

Name:

Title:

Date:



REDACTED DOCUMENT

EXECUTION COPY

**MASTER POWER AGREEMENT
FORM OF CONFIRMATION**

This Confirmation shall confirm the Transaction agreed to on, and effective as of **July 14, 2021** between **THE NARRAGANSETT ELECTRIC COMPANY**, a Rhode Island corporation (“Buyer”), and [REDACTED] (“Seller”), regarding the sale/purchase of Last Resort Service specified herein under the terms and conditions under the Master Power Agreement, dated September 9, 2009 (the “Master Power Agreement”) between Buyer and Seller, as specified and modified herein. It is the intent of Buyer and Seller that the Transaction shall meet the Commodity Futures Trading Commission's criteria for the forward contract exclusion, including that the Parties intend to physically settle the Transaction, and is therefore not subject to swap regulation. Terms used but not defined herein shall have the meanings ascribed to them in the Master Power Agreement.

1. Last Resort Service Requirements Matrix

Award Block	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
B	Residential	RI	20%	10/01/21	03/31/22
C	Residential	RI	20%	04/01/22	09/30/22

[REDACTED]

[REDACTED]									
[REDACTED]									

[REDACTED]									
[REDACTED]									

3. Load Asset Designation within the ISO Settlement Market System

Award Block	Customer Group	Load Zone	Load Asset Number	Load Asset Name
B	Residential	RI	37763	NECO RESIDENTIAL SO LOAD_4005
C	Residential	RI	37763	NECO RESIDENTIAL SO LOAD_4005

REDACTED DOCUMENT

4. RES Requirement

Aggregate RES Requirement shall mean, for each calendar month during the term of this Transaction, zero.

5. Amount Payable

The amount payable by the Buyer to Seller in a month shall be:

- (i) The product of (a) the Delivered Energy for Standard Offer Service to the Residential Customer Group in a month and (b) the Residential Contract Rate in the month plus,
- (ii) The Capacity Charges for the Residential Customer Group in the month.

6. Modifications to the Master Power Agreement

None.

7. Security

Calculation of Exposure

Exposure shall be calculated in accordance with Paragraph 3 of the CSA, subject to the conditions and definitions below.

Seller Independent Amount means zero.

Expected Daily Load means the average daily load based upon two years of available actual loads for a given month for the Residential Customer Group as specified in the following tables:

Award Block	Customer Group	Load Zone	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022
B	Residential	RI	1288	1444	1718	1682	1618	1464

Award Block	Customer Group	Load Zone	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022
C	Residential	RI	1338	1330	1918	2478	2212	1512

Adjustment Factor is 0.95.

REDACTED DOCUMENT

Reference New England Internal Hub Price means the prices as specified in the following tables:

ISO New England Internal Hub Price	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022
Off-Peak	32.20	42.15	64.88	91.00	86.45	47.65
Peak	41.55	52.38	75.83	105.25	100.25	58.05
Reference New England Internal Hub Price**	36.42	46.92	70.30	97.44	93.02	52.80

ISO New England Internal Hub Price	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022
Off-Peak	27.75	22.75	23.00	29.30	27.70	22.50
Peak	36.50	31.50	33.00	42.73	39.47	33.35
Reference New England Internal Hub Price**	31.83	26.70	27.89	35.08	33.52	27.56

**The Reference New England Internal Hub price shall be calculated as ((Peak Price x Peak Hours in the Month) + (Off-Peak Price x Off-Peak Hours in the Month))/(Total Hours in the Month)), as applicable.

8. Delivery of Collateral

Within five (5) Business Days after the execution of this Confirmation, the Parties shall provide any additional Eligible Collateral required as a result of entering into this Transaction in accordance with Paragraphs 3(a) and 3(b) of the Credit Support Annex of the Master Power Agreement.

9. Confidentiality

Article 2 of this Confirmation is Confidential Terms within the meaning of Article 23 of the Master Power Agreement.

Ratification of the Terms and Conditions of the Agreement

(a) Except as expressly amended or waived by this Confirmation, the terms, conditions, covenants, agreements, warranties and representations contained in the Master Power Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect.

(b) Nothing in this Confirmation shall, or shall be construed to, alter or amend any other Confirmation.

REDACTED DOCUMENT

10. Counterparts

This Confirmation may be executed in counterparts, all of which together shall constitute one and the same instrument.

This Confirmation constitutes part of and is subject to the terms and provisions of such Master Power Agreement.

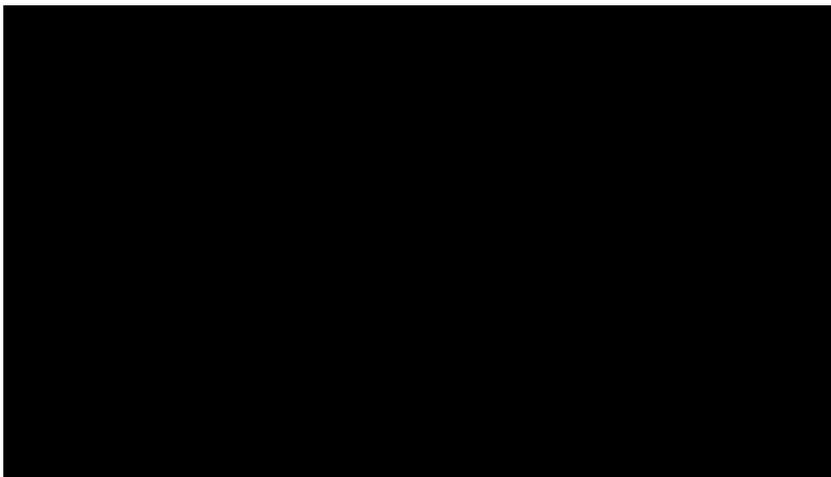
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REDACTED DOCUMENT

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Confirmation on their behalf as of the date first above written

THE NARRAGANSETT ELECTRIC COMPANY

Name: Stephen McCauley
Title: Authorized Signatory



REDACTED DOCUMENT

EXECUTION COPY

**MASTER POWER AGREEMENT
CONFIRMATION**

This Confirmation shall confirm the Transaction agreed to on, and effective as of, **July 14, 2021** between **THE NARRAGANSETT ELECTRIC COMPANY**, a Rhode Island corporation (“Buyer”) and [REDACTED]

[REDACTED] (“Seller”) regarding the

sale/purchase of Last Resort Service specified herein under the terms and conditions under the Master Power Agreement, dated June 16, 2009 (the “Master Power Agreement”) between Buyer and Seller, as specified and modified herein. It is the intent of Buyer and Seller that the Transaction shall meet the Commodity Futures Trading Commission's criteria for the forward contract exclusion, including that the Parties intend to physically settle the Transaction, and is therefore not subject to swap regulation. Terms used but not defined herein shall have the meanings ascribed to them in the Master Power Agreement.

1. Last Resort Service Requirements Matrix

Award Block	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
A1	Industrial	RI	50%	10/01/21	12/31/21

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
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3. Load Asset Designation within the ISO Settlement Market System

Award Block	Customer Group	Load Zone	Load Asset Number	Load Asset Name
A1	Industrial	RI	37765	NECO INDUSTRIAL SO LOAD_4005

4. RES Requirement

RES Requirement shall mean, for each calendar month during the term of this Transaction, zero.

REDACTED DOCUMENT

5. Amount Payable

The amount payable by the Buyer to Seller in a month shall be:

- (i) The product of (a) the Delivered Energy for Last Resort Service to the Industrial Customer Group in a month and (b) Industrial Contract Rate in the month, plus
- (ii) The Capacity Charges for the Industrial Customer Group in the month.

6. Modifications to the Master Power Agreement

None.

7. Security

A. Calculation of Exposure

Exposure shall be calculated in accordance with Paragraph 3 of the CSA, subject to the conditions and definitions below.

Seller Independent Amount means zero.

Expected Daily Load means the average daily load based upon one year of available actual loads for a given month for the Industrial Customer Group as specified in the following table:

Award Block	Customer Group	Load Zone	October 2021	November 2021	December 2021
A1	Industrial	RI	320	265	280

Adjustment Factor is 0.95.

Reference New England Internal Hub Price means the prices as specified in the following table:

ISO New England Internal Hub Price	October 2021	November 2021	December 2021
Off-Peak	32.20	42.15	64.88
Peak	41.55	52.38	75.83
Reference New England Internal Hub Price**	36.42	46.92	70.30

REDACTED DOCUMENT

**The Reference New England Internal Hub price shall be calculated as ((Peak Price x number of Peak Hours in the Month) + (Off-Peak Price x number of Off-Peak Hours in the Month))/(Total Hours in the Month)), as applicable.

B. Delivery of Collateral

Within five (5) Business Days after the execution of this Confirmation, Seller shall provide Collateral in accordance with Paragraph 3(a) of the Credit Support Annex of the Master Power Agreement, and in any of the forms specified in Paragraph 6 of the Credit Support Annex of the Master Power Agreement.

8. Confidentiality

Article 2 of this Confirmation is Confidential Terms within the meaning of Article 23 of the Master Power Agreement.

9. Ratification of the Terms and Conditions of the Agreement

(a) Except as expressly amended or waived by this Confirmation, the terms, conditions, covenants, agreements, warranties and representations contained in the Master Power Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect.

(b) Nothing in this Confirmation shall, or shall be construed to, alter or amend any other Confirmation.

10. Counterparts

This Confirmation may be executed in counterparts, all of which together shall constitute one and the same instrument.

This Confirmation constitutes part of and is subject to the terms and provisions of such Master Power Agreement.

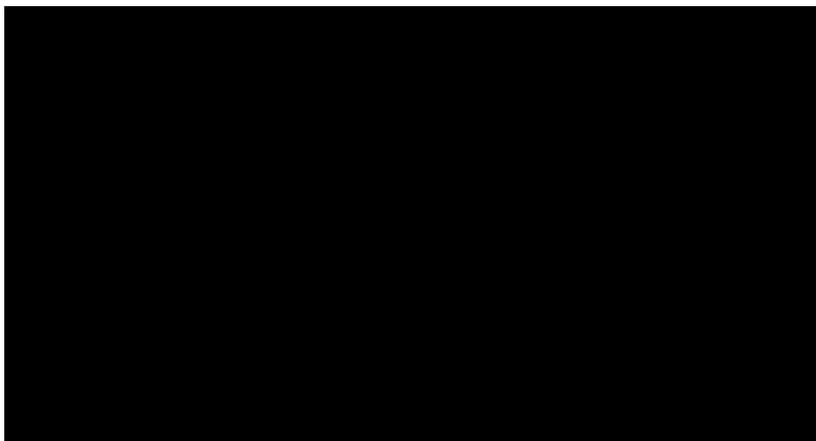
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REDACTED DOCUMENT

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Confirmation on their behalf as of the date first above written

THE NARRAGANSETT ELECTRIC COMPANY

Name: Stephen McCauley
Title: Authorized Signatory



REDACTED DOCUMENT

EXECUTION COPY

**MASTER POWER AGREEMENT
FORM OF CONFIRMATION**

This Confirmation shall confirm the Transaction agreed to on, and effective as of **July 14, 2021** between **THE NARRAGANSETT ELECTRIC COMPANY**, a Rhode Island corporation (“Buyer”) and [REDACTED] (“Seller”) regarding the sale/purchase of Last Resort Service specified herein under the terms and conditions under the Master Power Agreement, dated September 27, 2010 (the “Master Power Agreement”) between Buyer and Seller, as specified and modified herein. It is the intent of Buyer and Seller that the Transaction shall meet the Commodity Futures Trading Commission's criteria for the forward contract exclusion, including that the Parties intend to physically settle the Transaction, and is therefore not subject to swap regulation. Terms used but not defined herein shall have the meanings ascribed to them in the Master Power Agreement.

1. Last Resort Service Requirements Matrix

Award Block	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
D	Residential	RI	20%	10/01/22	03/31/23
E	Commercial	RI	20%	10/01/21	03/31/22
F	Commercial	RI	20%	04/01/22	09/30/22
G	Commercial	RI	20%	10/01/22	03/31/23

[REDACTED]

[REDACTED]								
[REDACTED]								

[REDACTED]								
[REDACTED]								

[REDACTED]								
[REDACTED]								

REDACTED DOCUMENT

3. Load Asset Designation within the ISO Settlement Market System

Award Block	Customer Group	Load Zone	Load Asset Number	Load Asset Name
D	Residential	RI	37763	NECO RESIDENTIAL SO LOAD_4005
E	Commercial	RI	37764	NECO COMMERCIAL SO LOAD_4005
F	Commercial	RI	37764	NECO COMMERCIAL SO LOAD_4005
G	Commercial	RI	37764	NECO COMMERCIAL SO LOAD_4005

4. RES Requirement

RES Requirement shall mean, for each calendar month during the term of this Transaction, zero.

5. Amount Payable

The amount payable by the Buyer to Seller in a month shall be:

- (i) The product of (a) the Delivered Energy for Last Resort Service to the Residential Customer Group in a month and (b) the Residential Contract Rate in the month plus,
- (ii) The Capacity Charges for the Residential Customer Group in the month plus,
- (iii) The product of (a) the Delivered Energy for Last Resort Service to the Commercial Customer Group in a month and (b) the Commercial Contract Rate in the month plus,
- (iv) The Capacity Charges for the Commercial Customer Group in the month.

6. Modifications to the Master Power Agreement

None.

7. Security

7.1 Calculation of Exposure

Exposure shall be calculated in accordance with Paragraph 3 of the CSA, subject to the conditions and definitions below.

Seller Independent Amount means zero.

REDACTED DOCUMENT

Expected Daily Load means the average daily load based upon two years of available actual loads for a given month for the Residential and Commercial Customer Groups, as specified in the following tables:

Award Block	Customer Group	Load Zone	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022
E	Commercial	RI	480	498	536	540	572	492

Award Block	Customer Group	Load Zone	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022
F	Commercial	RI	452	436	546	668	638	546

Award Block	Customer Group	Load Zone	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023
D	Residential	RI	1288	1444	1718	1682	1618	1464
G	Commercial	RI	480	498	536	540	572	492

Adjustment Factor is 0.95.

Reference New England Internal Hub Price means the prices as specified in the following tables:

ISO New England Internal Hub Price	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022
Off-Peak	32.20	42.15	64.88	91.00	86.45	47.65
Peak	41.55	52.38	75.83	105.25	100.25	58.05
Reference New England Internal Hub Price**	36.42	46.92	70.30	97.44	93.02	52.80

ISO New England Internal Hub Price	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022
Off-Peak	27.75	22.75	23.00	29.30	27.70	22.50
Peak	36.50	31.50	33.00	42.73	39.47	33.35
Reference New England Internal Hub Price**	31.83	26.70	27.89	35.08	33.52	27.56

ISO New England Internal Hub Price	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023
Off-Peak	24.15	35.90	55.20	84.75	79.05	43.70
Peak	32.35	47.65	66.45	99.35	95.15	52.60
Reference New England Internal Hub Price**	27.85	41.38	60.28	91.34	86.72	48.11

REDACTED DOCUMENT

**The Reference New England Internal Hub price shall be calculated as ((Peak Price x number of Peak Hours in the Month) + (Off-Peak Price x number of Off-Peak Hours in the Month))/(Total Hours in the Month)), as applicable.

7.2 Delivery of Collateral

Within five (5) Business Days after the execution of this Confirmation, Seller shall provide Collateral in accordance with Paragraph 3(a) of the Credit Support Annex of the Master Power Agreement, and in any of the forms specified in Paragraph 6 of the Credit Support Annex of the Master Power Agreement.

8. Confidentiality

Article 2 of this Confirmation is Confidential Terms within the meaning of Article 23 of the Master Power Agreement.

9. Ratification of the Terms and Conditions of the Agreement

(a) Except as expressly amended or waived by this Confirmation, the terms, conditions, covenants, agreements, warranties and representations contained in the Master Power Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect.

(b) Nothing in this Confirmation shall, or shall be construed to, alter or amend any other Confirmation.

10. Counterparts

This Confirmation may be executed in counterparts, all of which together shall constitute one and the same instrument.

This Confirmation constitutes part of and is subject to the terms and provisions of such Master Power Agreement.

Remainder of Page Intentionally Left Blank

REDACTED DOCUMENT

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Confirmation on their behalf as of the date first above written

THE NARRAGANSETT ELECTRIC COMPANY

Name: Stephen McCauley
Title: Authorized Signatory

